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SUMMARY OF NEWS.

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Politics of Europe.

There have been no arrivals from England since our last, nor do the Papers of Madras and Bombay recently received, communicate any later Intelligence from home than we already possess.

Our pages have been of late so fully occupied in repelling the charges of disappointed malevolence, that we have fallen greatly into arrear with our Correspondents, and have been interrupted also in the regular Series of our European News. The satisfactory issue of the contest, leaves us, however, nothing to add or to desire on the subject; for, after the triumph of the past, all future efforts from the same quarter must be harmless. We shall therefore resume, and continue with as little interruption as possible, the discussion of those questions on which the public mind ought to be engaged, and the selection of such subjects as may have interest and importance enough to command general attention from all classes of our readers.

In our Number of to-day, we give the Second Debate on the Resumption of Cash Payments Act.—The great length of the Debate may be urged by some as an objection to entering on its perusal; but the question of the currency of the country is one of such deep importance to the welfare of the state, that if it deserves examination at all, it deserves being analysed and pursued in detail.

We shall give place to several delayed Communications of Correspondents to-morrow, if nothing of material consequence should intervene to defeat our present intentions; and content ourselves in occupying the small space that precedes the Debate with a few of the latest miscellaneous articles from the English Papers.

The Pension-Annuity Scheme.—Of all the recent schemes, adopted or abandoned, of our scheming Ministers, the Pension Annuity scheme is the most weak and ridiculous. Here we have on one hand an annually decreasing sum of five millions to disburse for half-pay and pensions; on the other, as Mr. Vansittart calculates, an annual surplus of five millions called a Sinking Fund, placed out at interest. The Ministers are driven by the alarming cry of distress, to remit two millions of taxes. As they will not reduce the Expenditure—the only genuine mode of relieving the country—one would think that out of the surplus revenue (the Sinking Fund) these two millions would of course be taken. But no; that is too simple a process for our financial jugglers, who must have something to mystify the Country Gentlemen, something to make them believe that the said two millions are created by a scheme! They are therefore getting an Act passed, by which three millions only instead of five are in future to be taken out of the revenue for the payment of the pensions and half-pay, and the other two millions remitted in taxes. The half-pay and pensions, however, require five millions, and the deficiency is to be made up by appointing Commissioners to borrow it every year till the pensions, &c. are decreased to less than the three millions; when they are to repay with the overplus the money they have previously borrowed. So that the whole scheme is simply an annual loan to keep up a pretended annual surplus of Revenue! Was ever such a farce played off before on a suffering people? But its mere absurdity is not the worst part of it; the nation actual-

ly loses by the juggle. To have two millions out at interest, by borrowing two millions at interest so to lay out, leaves the borrower poorer by the transaction, inasmuch as he has to pay the agents, and to give a bonus to the lenders. "We understand," says the CHRONICLE, "that the Managers of the Stock Exchange, always anxious to promote the views of Government, have determined to erect a desk or pulpit, for the sale of the new Long Annuities, immediately opposite to that in which the broker to the Commissioners for the Redemption of the National Debt now buys such Stock, and that a clause is to be introduced into the new Act to allow the respective brokers of the two Commissions to deal with each other, as the one will always be a buyer and the other always a seller; this will greatly simplify this simple transaction, and there will be no new expense to the public, excepting for the management of the machinery."—If this paragraph be serious (and the more serious the more comic, as an Irishman would say) the Ministers, set on perhaps by some mischievous wag, would really seem to be practically ridiculing their own scheme, by shewing the nation how prodigiously it must make money, by hiring a man to borrow on one side, and another to pay off on the other. We fancy the two brokers winking at each other during the lucrative operation; however, they may console their consciences on taking their salaries, that this is not the first time that pulpits have been used to cajole the people!

The Banking System.—There is scarcely a man in the country who is not more or less interested in the Banking System, particularly as it refers to the provincial banks. We all know the fatal consequences that usually ensue on the failure of one of these concerns,—the dismay and wide ruin it too often spreads through a circle neither narrow nor unimportant. Any plan, therefore, that would make such misfortunes of very rare occurrence, would alone be a public benefit; and if, at the same time that it afforded a greater security for the property of individuals, it likewise gave them other advantages, one should suppose that such a plan only required to be better known, to be generally adopted, at a period when the people are less able than ever to bear up against pecuniary loss, or to omit any honorable means of increasing their incomes.

On this subject, a pamphlet has recently appeared, written with much force and clearness by Mr. Joplin, who explains the system pursued in Scotland, and strenuously recommends its adoption in England. The public Banks in that part of the island are mostly Joint Stock Companies; and hence, he says, their uniform success, and the unbounded confidence they enjoy. "Any person opening an account with them receives four per cent. upon the balance in their hands. He may pay money to the credit of his account when he chooses, and he receives interest for it from the day it is deposited. He may draw his money out of the Bank when and in such sums as he thinks proper, and only loses interest upon the sum drawn from the day of receiving it.—Any person, giving proper securities, may open an account with them, and draw to the extent of the security given, for which they will charge him five per cent. upon the fluctuating balance he owes. Consequently, a person who has money to lend, is saved all the trouble, not unattended with risk, of mortgages, and may have his money, or any part of it, at any time, should a desirable purchase fall in his way; whereas with a mort-

gage he cannot draw his money when he wants it—must take it altogether when he does draw it—or, if the borrower chooses, must take it whether he wants it or not.”

The reason why so many of our banks fail—(230 commissions of bankruptcy have been issued against bankers in England in 20 years)—while those in Scotland not only stand firm, but allow their customers so many advantages, is, that the former are private concerns, usually in the hands of two or three individuals,* while the latter joint stock companies, composed of a great number of proprietors, and governed, as the Bank of England is governed, not by a partial or incapable individual or two, but by a Committee of Directors, chosen by the proprietors at large, for their known integrity and capacity. From the late proceedings in Parliament, it appears that Ministers are not indisposed to relax the absurd law which prevents more than six persons from entering into a banking concern. For our own parts, we are decided opponents of all monopolies; and Mr. Grenfell, and others have abundantly proved that the monopoly of the Bank of England is continued to the great loss of the people of England, however it may answer the present purposes of Ministers. Mr. Joplin, however, is content to leave the Bank in the possession of its chief monopoly; but urges, that it should “be secured to it in a more simple and direct manner. That in lieu of the clause enacting that not more than six partners shall enter into other banking concerns, it be enacted that no banks shall issue notes within the boundaries of the present monopoly.”—Doubtless, if we cannot obtain all that we have a right to, and which would be useful to obtain, it is well to get what portion of it we can; and it is on this principle that we are always ready to support any measure of reform, short of one of mere pretence and delusion; for the obtaining part of a right does not at all incapacitate us from struggling for the remainder.

The Country bankers will very likely exert themselves to prevent any alteration in the present system; but if more powerful interests do not interfere, such is the manifest advantage of the proposed alteration, that Ministers will hardly give way to their interested desires. Government is indeed pledged to a change; and it is to be hoped it will be honestly made, and that while the law is relaxed respecting the number of partners to be allowed in each banking concern, it will not be encumbered with provisions that may go to defeat the desired and apparent object.

Status of the late Duke of Kent.—The finished model, seven feet four inches high, of Mr. Gahagan's intended monumental statue of the late Duke of Kent, is at length offered to the gratuitous inspection of the public, and we have great satisfaction in declaring that it is calculated to add to his reputation. The model is a fine manly likeness of a manly countenance and a manly figure; and we are pleased to see, that the artist has represented the Royal Duke in the proper costume of his country and time—in his parliamentary robes, and the collar of the order of the Garter. For, knowing the rage for antiquity, which prevails in the breasts of some patrons of the arts; and having the example of certain public statues before our eyes, we were not without some fear of seeing a member of the Royal Family of Great Britain, of the 19th century, habited in a Grecian chlamys, or a Roman toga. Such absurdities are to this very day committed, and defended with a pertinacity that sets alike good taste and good sense at defiance. We are informed that Mr. G. was selected to execute the statue, after an inspection of the small models of six artists, who were candidates for the commission; and that second models were required from Mr. G. and one of the artists, on account of the difficulty of deciding on the superiority of the models first presented by them. Mr. G.'s first model, however, was that selected. That it is in every respect superior

to the second is evident. So that the question, between the first models of Mr. G. and his most successful competitor, can scarcely have been brought nearer to an issue by their second models. The sculptor to whom we allude, is an artist of great talents; and, had the contest related to a naked figure, we think he would have carried away the palm from the rest of the competitors.

Mr. G. has managed the draperies with considerable address, having disposed the folds so as to produce judicious masses. The ornaments are perhaps a little too ambitious, but we understand the artist had exact directions in this particular. The advocates for severity of style in sculpture will probably object to the closeness with which the peculiar folding of silk is imitated in the lining of the robes! How far texture and substance are fit objects of imitation in sculpture, is a question that involves the consideration of certain principles which may be discussed hereafter. Exact imitation having been within the intention of Mr. G., we are bound to say, he has succeeded in it. The limbs are very well.

It is but a poor thought, that, wherever it may have originated, of placing in the pillar the eye of Providence, over the letter E enclosed within a wreath. It seems there is a difference of opinion as to the situation in which this statue, which may possibly be completed in bronze in about ten months, shall be placed. It is said that the Duchess of Kent is anxious for its occupying the site of the Obelisk in St. George's Fields: as there it would be surrounded by several charitable and benevolent institutions of which the Duke was a zealous patron. We cannot but respect the feeling which gave birth to that wish, even while we join with the committee, with which we suppose this matter rests, in wishing to see the statue set up at the end of Portland place.—*Museum, June 8.*

Mr. Stephen Kemble.—The remains of the late Mr. Stephen Kemble were deposited, on Tuesday last, (June 11) in the Cathedral Church at Durham; his son, Mr. H. Kemble, followed the corpse as chief mourner, and many hundred persons attended the funeral.

Algiers.—Letters were yesterday (June 17) received in the City direct from Algiers, confirming the distressing accounts, which had previously reached England by way of Genoa, of a plague by which Algiers has been nearly desolated. We lament to say that the latter accounts are even more disastrous than the preceding. They state that incalculable numbers of the inhabitants had already fallen victims to this dreadful disease; the survivors, as many of them as possessed the means, had shut themselves up in their houses, all business was of course at a stand, the streets were deserted, and a silent horror pervaded the whole town.

Female Swimmer.—A female swimmer has made her appearance at Margate; and another, it is said displays her graces at Brighton.

Irishisms.—An Irishman, in a letter to his friend, at Rugeley in Staffordshire, informs him, “that his sister is very ill of a sickness, of which she is since dead; so that there are no hopes at all of her recovery.” Government is said to have received a dispatch from an Irish Mayor, which concludes exactly in these words:—“Such is the dangerous state of affairs, that at the very moment I am writing, for my own personal safety, I carry a pistol in each hand, and a sword in the other.”

Companions of Drunkenness.—As drunk as an owl; as drunk as a sow; as drunk as a beggar; as drunk as the Devil; as drunk as a Lord. These are the principal comparisons of drunkenness, and the explanation is as follows:—A man is as drunk as an owl, when he cannot see; he is as drunk as a sow, when he tumbles in the ditch; he is as drunk as a beggar, when he is very impudent; he is as drunk as the Devil, when he is inclined to mischief; and as drunk as a Lord, when he is every thing that is bad.

The following Advertisement is copied verbatim from a morning print: “Wanted to purchase, by a Clergyman, a living in a fine sporting country, where the duty is light, and the neighbourhood convivial.”

* By a return made to the House of Commons, it appears, that in Essex there are 10 banks, the firms consisting of 31 names; in Cambridgeshire, 7 banks, 22 names; Hertfordshire, 14 banks, 31 names; Kent, 31 banks, 78 names; Norfolk, 16 banks, 57 names; Suffolk, 17 banks, 73 names; Yorkshire, 56 banks, 198 names.

Imperial Parliament.

HOUSE OF COMMONS, WEDNESDAY, JUNE 12, 1822.

RESUMPTION OF CASH PAYMENTS ACT.

Mr. H. G. BENNET rose, and desired that, before he proceeded, the resolutions of the 13th May, 1811, should be read to the house. His object was that honourable members might be reminded of all the circumstances connected with the subject in debate.

The two following resolutions were then read by the clerk, dated 13th May, 1811:—"1st, That it is the opinion of this committee, that the promissary notes of the said Company (the Bank of England) have hitherto been, and at this time are, held in public estimation equal to the legal coin of the realm, and generally accepted as such in all pecuniary transactions to which that coin is applicable. "2d, That it is the opinion of this committee that the situation of the kingdom in respect of its political and commercial relations with foreign countries is sufficient, without any change in the internal value of its currency, to account for the unfavourable state of foreign exchanges, and for the high price of bullion."

Mr. H. BENNET then proceeded. He knew that he had to apologize to the house for offering himself to its notice upon so important a subject; but he was unwilling to give his vote for the resolutions of the hon. member for Essex without an exposition of the principles upon which that vote would be grounded. He was farther impelled to declare himself upon the present occasion, by an unwillingness to stand again as he now stood before the house. He stood now in the situation of having long entertained sentiments which he had shrunk (he was bound to confess it) from avowing. His reluctance to speak hitherto had arisen out of two motives—partly out of the apparent singularity of his opinions, and partly out of an unwillingness to obtrude himself in matters of primary importance; but seeing, in the present condition of the country, all those evils and calamities which his fears had long anticipated, he felt that to rest silent would be a dereliction of his duty. He had no scruple in saying, that the miseries of the country might be traced to the measures which had been sanctioned by Parliament. He was not, perhaps, prepared to retrace those measures step by step, but he was decidedly for inquiry, and if possible, for a remedy; and upon one point of the question, he confessed that he agreed both in principle and argument with the right honourable gentleman opposite. In all the descriptions which that right honourable gentleman had given of the consequences attendant upon changes of currency, he (Mr. Bennet) entirely concurred. That right hon. gent., from the commencement of his parliamentary career, had deprecated the wretched system which those about him were inflicting on the country; but with what sort of temper the noble lord (Lord Londonderry) could have listened to that right hon. gentleman's denunciation of that system, he (Mr. Bennet) was at a loss to conceive. The hon. member went on to support the doctrine of Mr. Western as to the change during the war in the value of property. In the year 1793 the value of the Spanish dollar had been 4s. 11d.; in the year 1813 it rose to 7s.. The standard price of silver in 1797 was 6s. 11d. per oz.; in 1813 the standard was 7s. 4d. In 1797 gold was at 3l. 17s. 10d. per oz.; in 1813 it had risen 5l. 10s. 1d. It might naturally be supposed that such changes in the value of bullion were attended by increased prices upon every necessary of life. In the five years ending in 1793 the average price of wheat was 6s. 9d. the Winchester bushel; the five years ending in 1814, the average was as high as 14s. 4d.; and this increase extended, not to corn alone, but meat, butter, oatmeal, and to every article of ordinary consumption. The right honourable gentleman (Mr. Huskisson) defended the existing system, and talked of the consequences of public faith; but those considerations should have suggested themselves to the minds of his Majesty's Government while they were adopting some of those measures which had brought the country to its present condition. Public faith should have prevented the attacks upon the public debtor and the public creditor. Public faith should have stood up in the year 1811 against that famous act of robbery entitled Lord Stanhope's bill; which extended the cash suspension act from public debts to private ones, and barred Lord King of his right, by making Bank paper a legal tender. Of all measures as to currency ever hit upon through the world, no one, surely, had ever equalled that act of the British Government—an act which constituted a particular thing legal payment of a money debt, although that thing was not an equivalent to the amount which had been borrowed. But now, after cheating all sides—public debtors, public creditors, and private individuals—ministers came down and taunted the hon. member for Essex, simply because he requested that the public debtor should not be compelled to pay more than in point of fact he had borrowed. Why, what was the situation (Mr. Bennet would ask the house) of any man who had made a money contract between the year 1803 and the year 1813, whether it was a family engagement, a jointure, or an annuity? The money in which he had to discharge the obligation was nearly twice as valuable as at the time when he had undertaken it. What

could be said, even by ministers themselves, of a law which had doubled every debt owing through the kingdom?—a law which had doubled every existing mortgage—which robbed alike the public and the private debtor; calling upon the former to pay to the landlord sums which, in truth, the landlord had never lent? The right hon. gent. talked of keeping public faith: let public faith be kept. He (Mr. Bennet) demanded that it should be kept—kept, not with the landlord merely, but with the kingdom at large. Let the proposal of the honourable member for Essex be agreed to. Let an examination be entered upon; and let something like a balance, if possible, be struck; but let not the country be called upon for money which it had not received, and which it had not power to pay. The right hon. gentleman opposite said, that people were supposed to have acted with knowledge, and that, contracting while the depreciation existed, they must be taken to have been aware of that depreciation. Aware? Yes; some few political economists might have been aware of the fact. But what means had the public at large of being aware of it? The public knew only of the resolutions of the House of Commons—those resolutions which he (Mr. Bennet) had just caused to be read, and which broadly declared that there was no depreciation at all. The Government had openly made that statement. The Chancellor of the Exchequer had risked his fortunes upon it. The noble lord (Lord Londonderry), in his fanciful periods, had said that although the gold had increased in value the paper had not diminished; and yet now the people were to be taken to have known a fact the existence of which Government itself denied. Again (said the right hon. gent.) "people knew that the Bank would resume cash payments." What security, he (Mr. Bennet) asked, had the people upon that subject? They had seen the measure delayed from time to time; promises broken as to its commencement, and so broken too in time of peace: but no person in the country could ever have supposed that cash payments would be resumed without something like arrangement—without some regulation between debtors and creditors. If the precedent of the reign of King William was to be quoted, let the house look at the circumstances in which that monarch had been placed. He had acted when the country was in a hazardous state; when the crown tottered; and when he stood compelled to encounter a powerful Tory faction—a Tory faction almost as dangerous as that which had now visited the country for the last 50 years. But, after all, what had been done in King William's time? A little more than five millions of currency had been called in; the whole difficulty had been set straight within twelve months, and at an expense of only 2,400,000l. Why, the whole public debt, at the death of King William, had been only 4,000,000l., the interest not exceeding 200,000l. a year. Our debt at the present moment was more than 800,000,000l. Our charge upon the country 60,000,000l. a year. The whole expense during the whole of King William's reign had amounted only to 70,000,000l. scarcely any thing more than one year's expenditure under the system of the present day. And see the proportion which the taxes bore as applied to the general revenue of the country. Lord Liverpool had stated the income of the country at 250,000,000l. a year. He (Mr. Bennet) believed that statement to be exaggerated; but, take it to be correct—taking the income at 250,000,000l., the taxes bore a proportion of almost one to three. In the year 1793, their proportion had not exceeded one to seven. And he again called upon the house to look at the situation of property in the country. A gentleman had a mortgage upon his estate, incurred perhaps before his birth; he was now obliged, if he wished to redeem that mortgage, to pay double the sum of money which had really been borrowed by his ancestor. There was not a county in the kingdom—scarcely an estate—which did not bear witness to the truth of this proposition. It was impossible to move in ordinary society without hearing of persons of property who had become beggars, whose productive estates were not in the hands of their creditors, because the prices of produce had fallen one half, while the nominal amount of their debts remained the same. Take a familiar instance by way of illustration—Suppose a man in the time of depreciation to have bought an estate for 20,000l., and to have mortgaged it as far as 10,000l.: the estate now was gone—the mortgagee enjoyed it in full. He remembered the robbery of the creditor, and he saw the robbery of the debtor perpetrated by nearly the same men, at least by the same erroneous system. He had seen all of those destructive measures supported by the same men who supported every proposition which came from the minister. It would give him pleasure to behold those country gentlemen whom he had so often seen strut into that house to support every measure of expense and extravagance, now crawl out of it—as they deserved to be—paupers. It would be but justice that the bill should be paid by those who had contracted the debt. It was true that he was bound by law to pay it, as well as others; but he contended he was not so bound by moral law. Neither he, nor any of his, were parties to any of the measures by which this country was governed since the commencement of the French revolution. But he now saw that he was robbed of his property to pay the debts contracted since then. The question now was, whether the legislature was prepared to look the evils in the face by which they were surrounded—whether they would oppose any dam to arrest their progress. Under all the cir-

circumstances he had stated, he would support the motion for inquiry, though he was compelled to admit that it would be now impossible to repeal the right hon. gentleman's (Mr. Peel's) bill—to put it into the power of the Bank once more to deluge the country with their notes. (*hear, hear.*) Yet he had not a doubt that if this country was again plunged into war, the Chancellor of the Exchequer, if he still continued to fill his present situation, and the noble lord (Londonderry), should he continue to hold the same place, would urge the same arguments for the adoption of a restriction similar to that which had just ceased, notwithstanding all their experience of its melancholy results. In conclusion, he observed, that he would support the motion because he saw that he could do no better. He saw that the country was not in a situation to retrace its steps—nor did he know it could go forward.

Mr. ALDEMAN HEYGATE said he did not think that in giving his support to the present motion for inquiry, he was at all pledging himself to any system by which the country would run the risk of being overrun with an extensive paper currency, which would be even a worse danger than that to which it was exposed by the present bill. The hon. member then contended at some length against the impolicy of parts of the bill of 1819. The framers of that bill had gone upon wrong grounds in adopting some of the principles of the bullion committee, with respect to the difference in the price of gold. It was said that that difference was not more than 5 per cent., but in fact it was not known with certainty how much it was. In allusion to his former suggestion of a seignorage in our gold coin, he thought it might be adopted without injury to the public creditor. With respect to the motion for inquiry, he thought it ought to be agreed to, because he was convinced that the measure of 1819 ought to be reconsidered, with a view to correct some of those errors which had been adopted in it. He protested against the doctrine of those philosophers under whose dominion we had been living for the last four years, and ridiculed their idea of proclaiming freedom of trade at a time when the rest of the world was thinking of proclaiming fresh restrictions upon it. With regard to the Bank directors, he must say, that for some time past they appeared to him to have been indulging in theories which no practical man could possibly understand. They likewise appeared not to understand them thoroughly themselves, as they had been writing pamphlets of 400 or 500 pages each, the one against the other; and had been stultifying, not only themselves, but the House of Commons by the various resolutions they had continually kept passing. The honourable member concluded by declaring his intention to support the measure proposed by the honourable member for Essex.

Mr. H. GURNEY declared his intention to vote against the amendment proposed by the right honourable member for Chichester (Mr. Huskisson); and, from the sentences which we were every now and then able to catch of his speech, appeared to us to be answering the arguments which had been used on the former evening by that right hon. gent. At the same time he must confess, that though he did not expect much good from such a committee as the hon. member for Essex had proposed, it was his intention to vote for its appointment. He considered the proposal for a committee to be a less evil than the resolution by which it was attempted to get rid of it; and upon that account he should vote for the proposition of his hon. friend.

Mr. LEYCESTER said, that he had not yet heard any of the arguments of his hon. friend, the member for Essex, in any degree refuted, he should, on account of the awful importance of the subject, vote for the appointment of the committee he required. There was one observation of his honourable friend, which appeared to him to demand the appointment of a committee by itself. It was this: The right hon. gent. opposite, who had applied to the speech of his honourable friend, had stated that the depreciation of the currency did not amount to more than 10 per cent., and his hon. friend had retorted that he had proved it to be full 40 per cent. Now it was important to know which of the two was right, or which wrong. If the right honourable gentleman opposite was wrong, all the financial regulations of the country were wrong also, and all the salaries and pensions of the officers under Government ought to be reduced 40 instead of 10 per cent. Perhaps honourable gentlemen on the other side of the house would not be willing to own themselves in the wrong upon such a subject. Perhaps they would be reluctant to admit any new light into their minds upon so interesting a point, and would say to those who forced it upon them, in the language of the poet—

"Pol me occidistis amici

"Cui demus per vim mentis gratissimus error."

The hon. gentleman then proceeded to declare, that though he was favourable to the appointment of a committee, he must protest most strongly against the making of any attack upon Mr. Peel's bill. He looked upon that bill as a measure founded in wisdom (*hear*), inasmuch as it gave us the opportunity of becoming a nation of discreet and honest men, instead of a nation of swindlers and spendthrifts, which we had been for so many years. Indeed, the evils under which the country was at present suffering, arose from the bill of 1797, and not from the bill of

1819. He trusted that the right hon. author of the latter bill would follow it up by advocating measures of strict retrenchment and rigid economy. If he did not, the respect he (Mr. Leicester) left for him would be considerably diminished. The country had gone too far with that right honourable gentleman's bill to allow of retreat at present. Like Macbeth, they had

"Stepp'd in so far, that should they wade no more,
"Returning were as tedious as go o'er."

The honourable member concluded by expressing his determination to vote for the motion, as he was certain that none had ever been proposed to the house more strictly conscientious, and more fairly honest. (*hear, hear.*) His honourable friend (Mr. Western) had no other object than to save the country; and if he could effect that object, he did not care if he saved the present administration also. (*hear, and laughter.*)

Mr. RICARDO and Mr. HALDIMAND rose at the same moment. Mr. RICARDO was loudly called on to proceed by one part of the house, and Mr. HALDIMAND by the other. Mr. HALDIMAND was about to give way, when the cry of "The new member first," was raised from several parts of the house. On hearing it, Mr. RICARDO immediately gave way, and

Mr. HALDIMAND proceeded to address the house, but in a very low tone of voice. He declared that as the country had now gone through all the distress which was likely to arise from Mr. Peel's bill, it was rather too late to propose the repeal of it. (*hear, hear.*) He contended that depreciation of the currency to be at all servicable ought to be going on from month to month, from week to week, and from day to day. Did his hon. friend, the member for Essex, wish for such a depreciation? The depreciation must stop at some point; and when it had arrived at that point, the advantages to be derived from it must cease to operate. He had heard of late many charges brought against the Bank of England on account of the transactions which passed between it and the public. All of them appeared to him to be unfounded, save one; and even that charge, supposing it valid, would not weigh much against the Bank, considering that for the last five and twenty years they had not been much accustomed to payments in cash. The fact was, that the Bank of England, looking forward to the resumption of cash payments, had accumulated a large quantity of gold in its coffers, and by so doing had, as the hon. member for Portarlington observed, appreciated the currency. Whether the Bank had been right or wrong in collecting such a quantity of gold, which might have been as well at the bottom of the sea as in their coffers, he would not now attempt to argue; he would simply state that the appreciation of the currency had gone much farther than the Bank originally contemplated. (*hear.*) With regard to the circulation of Bank paper, he would take the liberty of making one remark, and that was, that so long as the Bank was ready to pay its notes in gold, the house had no reason to complain whether there were five millions more or less of their notes in circulation.

Mr. RICARDO said, that he agreed in a great deal of what had fallen from the honourable member who spoke last, and particularly in his view of the effect of the preparations made by the Bank for the resumption of payments in specie; it was most undeniable, that the manner in which the Bank had gone on, purchasing gold to meet the currency which they intended to provide in exchange for their notes, had materially affected the public interest. It was quite impossible to ascertain what was the amount of the effect of that mistake on the part of the Bank, or to what precise extent their bullion purchases may have affected the value of gold at the time; but whatever the extent was, so far exactly had the value of the currency been increased, and consequently operated upon other commodities. A good deal had been said about the manner in which the Bank issues had been regulated. Let him put a case to elucidate his view of the Bank mode of doing business. Suppose the Bank were to reduce their amount of issues to five millions, what would be the consequence? The foreign exchanges would be turned in their favour, and bullion in a proportionate degree would be imported; a material inconvenience would then be felt by the operation of that gold in the market, until it was coined in the Mint, and became a part of the representative currency of the country—the greatest inconvenience must be felt until it was so converted. The Bank entirely mismanaged their concerns in the way in which they prepared for the resumption of cash payments; nothing was more productive of mischief than their large purchases of gold at the time to which he alluded. They ought to have borne in mind, that until the year 1823, the bill of his right hon. friend (Mr. Peel), if he would permit him to call him such, did not make it imperative upon the Bank to pay in specie. Until the arrival of that period the Bank was only called upon to pay in bullion, and it was quite impossible that their coffers did not then (in 1819) contain a supply amply sufficient to meet all demands, preparatory to the final operation of his right honourable friend's bill. That bill he considered as an experiment to try whether a bank could not be carried on with advantage to the general interests of the country, upon the principle of not being called on to pay their notes in coin, but in bullion: and he had not the least doubt that if the Bank

had gone on wisely in their preliminary arrangements, and that the years 1821 and 1822 passed off with the fair working of the bullion part of the plan, that it would be continued for a number of years beyond the time originally stipulated for its operation. Such, he was convinced, would have been the course, had the Bank refrained from making those unnecessary purchases of gold which had led to so many very unpleasant consequences. But it was said that the Bank had kept up their circulation on the same level as before, and that therefore it could make no difference to the country. He denied the fact to be so—he denied that their issues were now as large as they were in 1819: but allowing, for the sake of argument, that they were so, he should still make it matter of charge against the Bank, that they had not increased their issues so as to cover the operation of the foreign exchanges, and prevent any injurious effect from the purchases of gold. With reference to the conduct of the Bank on that occasion, it had been said in the way of justification, that they were not left masters of their own proceeding—that the circumstances of the numerous executions for forgery throughout the country had been pressed upon them by the public, so as in a measure to compel the Bank to precipitate the substitution of coin for their one and two pound notes; but the Bank lost the benefit of this argument by the manner in which throughout all the debates of that time, they resisted and depreciated any measure which had a tendency to compel them to reduce their issues. With this foreknowledge, then, of the ill consequences of restricting their issues, why did they promote the evil which they deprecated—why make those purchases for amply filled coffers—why take a step so inevitably tending to mischief? He was perfectly astonished, after what the honourable member near him (Mr. Leicester) had said of the character of Mr. Peel's bill, that he should have come to the conclusion of voting for the committee. If the past measures, so far as parliament had acted in this bill, were right, for what purpose vote for the committee? The object of the motion was to ascertain if they could alter the standard; and his astonishment was, after the hon. member (Mr. Leicester's) argument, that he could vote for a motion tending to such an alteration (*hear, hear.*) It had been said, that in proceeding upon the bill, they had begun at the wrong end—that they should have, in the first instance, called upon the private bankers to pay their small notes in specie, and afterwards called upon the Bank of England to pursue the same course. Such a proposition would have been, he thought, monstrous. (*hear, hear.*) The Bank of England had the power of regulating its issues, and depreciating or increasing just as they pleased the value of the bank note—a power which the country bankers had not. The Bank of England could depreciate, as was the case in 1812 or 1813, their one pound note to the value of fourteen shillings, or they could increase it to the value of two pounds by an opposite course, provided the Mint, by coining, did not counteract their operations. It was impossible, therefore, and if even possible, it would have been most unjust, to have required the private banks to call in their notes, and pay in specie, leaving at the same time, this great Leviathan, the Bank, to continue its paper issue at will, not subject to the same metallic convertibility. (*hear.*) In touching upon this subject, he must say that his opinions had been much misunderstood, both within and without the walls of parliament; and if it were not too great a trespass upon the house, he should wish to take this opportunity of explaining himself. (*hear, hear.*) The hon. Alderman (Heygate) had said, that if gold were the index of the depreciation of the currency, then his (Mr. Ricardo's) argument founded upon it, might be good, and that the sacrifice of 3 or 4 per cent. in the value of the currency was small in the estimate. Now the whole difficulty which arose referable to his part of his opinions, was as to the meaning of the word "depreciation." Suppose, then, he would ask the honourable alderman, that the only currency in the country was a metallic one; and that by clipping, it had lost 10 per cent. of its original value, and that the sovereign only retained 9-10ths of its mint metal, then he would say that the sovereign became depreciated 1-10th. Now it was quite possible that, notwithstanding such a depreciation, the general operations of trade might so alter the relative value of money, as to make the clipped sovereign comparatively of greater value in the market, than it was nominally before the reduction in its weight, and that ought to be considered in the examination of his argument. With reference to the currency, he had said, and he now repeated it, that the price of gold was the index of the depreciation of the currency, not the index of the value of the currency, and there he had been misunderstood. If, for instance, they kept the standard of the currency of the country at the same fixed rate, and that by any process of depreciation that currency had fallen 5 per cent., that fall, and no more, would constitute the alteration in the price of commodities governed by the relative value of money. He had before said, that in such a case the variation could only be 5 per cent.—that amount would make it par, and he said so still. This proposition, though general, was yet fixed and undeniable, and was not the less forcible, because he was aware that there were many causes which must at all times and in all countries operate on the value of gold—no country was free from the operation of such causes. True the Bank might have controlled the par of gold, and prevented the liability of the alteration in the price beyond the 5 per cent., which was the difference in the value of money in the year 1819, when the bill passed. The Bank

might, he must repeat, have carried on their business with their coffers of bullion as they stood in 1819, and only increasing the price of goods 5 per cent. in the manner, and for the cause, he had mentioned. He was perfectly aware that there were other and always working causes affecting the value of commodities—the cheapness of their production at one period compared with another—the discovery of new improvements in machinery—a superabundant harvest—all these causes, he admitted, must have their operation upon the value of goods. It was also impossible to deny, that in the present state of the world, the disturbances in South America might have impeded the due and regular supply of the precious metals for the necessities of Europe, so as to enhance their value, and affect the price of commodities all over these parts of the world. When he said, therefore, in 1819, that the variation of prices could not exceed 5 per cent.—the difference in the then value of the currency to make it par—he did not mean to include all those other operating causes to which he had alluded, although it was insisted, that he had laid it down as an unerring proposition, that gold could never vary any more than the variation in the price of the commodities with it measured. Now, the fact was, that he had never denied gold to be in itself a variable commodity. On the contrary, he had admitted the principle of that variation in one of his pamphlets, which, if not intruding too much upon the house, he would now quote. (*hear.*) What he had said was this—that when the standard they used was gold, it was only subject to such a variation as that standard was itself exposed to from its nature, and that against such a variation there was no possible remedy. That the difference in the value became considerable according to the circumstances of different periods—for instance, at moments during the late war, when, on particular and urgent occasions, it became necessary to remit large sums in silver and gold, then the variation in the value became very considerable. This only proved that gold and silver did not constitute an undeviating standard, that they were subject to deviations in value, which did not perhaps belong to other commodities which had been described, and that if any better could be devised it ought to be substituted in their place. But that while these metals constituted the standard, the value of the currency ought to be made to conform to them as closely as possible. Whenever the market price was above the Mint price, then the currency was depreciated. Such were the arguments which he had always advanced, and he still adhered to them. He hoped the house would pardon this personal reference to his opinions; he was very averse from intruding upon their patience (*hear.*); but he was as it were upon his trial—he was held responsible in the most singular of all ways; for the case was plainly this—his plan had not been adopted, and yet to it was referred the consequences which were distinct from it; and he was held responsible for the plan that had been adopted and which was not his. (*laugh and hear.*) Such was the singularity of his situation, and if the house would indulge him by permitting one more reference of his opinions expressed in the house in the year 1819, he should have done with that part of the argument which was strictly personal. (*hear.*) What he had said in his speech during the former discussion on Mr. Peel's bill (and he quoted it now from the usual channels of information, the Report), was this—that he should recommend the Bank to reduce their issues (if they meant to reduce them) cautiously. What he was afraid of was that they would make the reduction too rapidly. He recommended them not to commence their preliminary arrangements by making purchases of bullion; but on the contrary that, if they had as much in their coffers as he gave them credit for possessing he should boldly recommend them to sell, and not to hoard. Such were his expressions in 1819. Now were his recommendations adopted? They were not. Why, then, was he to be held chargeable for results over and above the effect of the actual depreciation of the currency as it existed at the time? Having explained these personal allusions, he should now say a little upon the general question, which had not, in his opinion, been very fairly argued. A constant reference had been made to the extreme point of the depreciation in the currency, which they knew occurred in the year 1813; and Mr. Peel's bill had been argued upon as if it had been passed in that year. This was a most unfair way of arguing the question, when they ought rather to come at once to the consideration of the state of the currency as it existed at the time when that bill was adopted. (*hear, hear.*) What was that state of the currency? It was left entirely under the management and control of a company of merchants—individuals, he was most ready to admit, of the best character, and actuated by the best intentions; but who, nevertheless—and he had declared plainly his apprehensions at the time—did not acknowledge the true principles of the currency, and who, in fact, in his opinion, did not know any thing about it. (*a laugh and hear.*) This company of merchants were, then, invested with the management of this great and important machine, on which the welfare of the country and stability of its best interests so materially depended. They were the men who had the power of making their one pound note worth 14s., or 17s., or 18s., or 19s., as it had successively been under their guidance between the years 1813 and 1819. In the latter, the system had so operated as to bring the currency within some thing like 5 per cent. of its par value. The time was then favourable for fixing some standard which was likely to save the country from the vacillation of such a system as that which had

previously so much affected it. The time had then arrived (in 1819) for fixing a standard, and the only consideration was as to the selection of the particular standard which ought to be adopted. They had two courses of proceeding open to them on that occasion; one was either to regulate a standard by the price of gold at the moment, or to recur to the ancient standard of the country. If, in the year 1819, the value of the currency had stood at 14s. for the pound note, which was the case in the year 1813, he should perhaps have thought that upon a balance of all the advantages and disadvantages of the case, it would have been as well to fix the currency at the then value, according to which all existing contracts had been made; but when the operations of the country had brought the currency within 5 per cent. of its par value, the only consideration was, whether they should fix the standard at 4l. 2s., the then price of gold, or recur at once to the old standard, which was, after all, the preferable course. Under all the circumstances, he thought they had made the best selection in recurring to the old standard. The real evil had been committed in 1797, and the opportunity of mitigating its consequences had been lost by the conduct subsequently pursued by the Bank; for even after the first suspension, they might, by proceeding upon right principles in managing their issues have restored the prosperity of the country, by keeping the value of the currency at or near par. It might be asked, how they could have done so? His reply was, that as quantity regulated the price of every thing, both in the value of the harvest, and in the price of the currency, and more, perhaps, in the latter than in any thing else, whoever possessed the power of regulating that quantity could always govern its value, and make, in the case of the currency, the pound note, as he had said before, worth 14s. in silver, or two sovereigns in gold, unless the Mint, by opening to coin for the public, counteracted the operation of the Bank issues. By pursuing a wise and prudent course, the Bank might have so regulated its affairs, as to have left the currency without any, or if any, a very slight depreciation since 1797 downwards; they might, in fact, have at one and the same time governed the Mint and market-price of bullion, and the foreign exchanges; but, unfortunately, they had not taken the steps necessary for that purpose. With respect to the bill of 1819, he must say, that he never regretted the share which he had taken in the measure. (hear.) the hon. member (Mr. Western) who had brought forward this motion had disputed the propriety of the standard recognized by that bill, and contended that the value of corn would have formed a better and more fixed standard. His reason in support of such an opinion was, that the average price of corn, taken for a series of 10 years furnished a less liability to variation than the standard of gold did. He did not perfectly comprehend this part of the hon. member's argument. Either he meant that the country ought to have a fixed metallic standard, regulated by the price of corn each year, as deduced from the average of the 10 previous years, or else by an average for 10 years, determinable at the expiration of every 10 years. Now, in any way in which the average could be taken, according to either plan, there would be a considerable alteration—a probable variation of 10 or 15 per cent. (Mr. Western here signified his dissent.) He was extremely sorry to have mistaken the hon. member, and he would not press this part of his argument. But taking the average price of corn as the measure of value was a most mistaken principle. The hon. member (Mr. Western) had indeed quoted in support of such a measure of value the concurring authorities of Locke and Adam Smith, who had asserted that the average price of corn during a period of 10 years was a less variable standard than gold was; and in support of the opinion, the prices taken according to such an average were quoted. But the great fallacy in the argument was this—that the parties supposed the money, according to which they founded their opinion of the immutability of the standard of corn, was in itself an invariable criterion of equal value in each of the years during which the average was struck. Unless the medium representing the corn could be asserted to be invariable in its value, how could the corn be said not to have varied in its relative value? (hear.) If they must admit the medium to be variable—and who could deny it?—then what became of the argument? (hear, hear.) So far from believing corn to be a better measure of value than gold, he believed it to be a much worse one, and more dependent upon a variety of fluctuating causes for its intrinsic value. What was the real fact? In populous countries, they were compelled to grow corn in a worse quality of land than in places where there was not the same demand for subsistence. In such places, then, the price must rise to remunerate the grower, or else the commodity must be procured from abroad by an application of capital. There were many causes operating on the value of corn, and therefore making it a variable standard. Improvements in husbandry went to cheapen it; discoveries of the efficacy of new manure, the very improvement of a thrashing-machine had a tendency to lower the price. A sin, the different expense of production, according to the capital necessary for cultivation, and the amount population to be supplied, had a tendency to augment the price. So that there were always two causes operating, and contending with each other, the one to cheapen and the other to increase the price of the commodity; how, then, could it be said to furnish

the least variable standard? (hear, hear.) It was a part of Adam Smith's argument that corn was a steadier criterion, because it generally took the same quantity to furnish one man's sustenance. That might be, but still the cost of production did not the less vary, and that must regulate the price. True, that the demand might, by and by, augment the supply, and by the process of augmentation ultimately level the price: a greater demand for hats or for cloth would, in the first instance, raise the price; but the demand continuing, would throw more capital into the manufacture of the two articles, and thereby excite competition, and reduce the expense; the stimulus to the production would have that effect, and there was no way of counteracting this general law. The hon. member (Mr. Western) had entered into an elaborate statement, to assimilate the amount paid at different periods in taxation, to the value of quarters of wheat, varying considerably, according to the depreciation of the currency. Now, if these calculations, and the mode of applying them, were of any value, they must apply at all times as well as at the present. Let the hon. member, then, extend his calculations a little over former times, and see how his reasonings applied. Now, if reference was made to three particular years, which he should name, the hon. gentleman's calculation would look a little differently from what it did at present. The price of wheat was, in 1796, per quarter, 72s.; in 1798, (only two years afterwards) it fell to 50s.; in 1801, (and during the whole of this period the currency was scarcely at all altered in value) it rose as high as 118s. (hear.) This was the enormous fluctuation of only three years. Here, then, the house had the experience of so short a period as three years, and of the variations of price in that time. Yet the hon. gent. in his argument, had assumed that the price was permanent as it now stood. He (Mr. Ricardo) thought it was by no means permanent; he anticipated that it would rise; and, indeed, if the present was not a remunerating price, it was impossible that it should not rise; for in no case would production go on for any length of time without remunerating prices. The alteration in the quarter of wheat, then, in 3 years was as the difference between 50s. and 118s. But in 1803, when our currency was much more depreciated than in either of the former years, the price fell again to 56s. In 1810, it attained 106s.; and in 1814 and about 73s. The variations, in short, were infinite and constant. (hear, hear.) Then with regard to the price of flour, he should have thought that the hon. gent. would have thought it worth his while to inquire a little more as to that article. But the hon. gentleman's argument seemed to assume that no other prices were important but those of grain. Now he (Mr. Ricardo) had ascertained, that in the year 1801, in the month of July, the Victualling-office at Deptford paid 124s. for the sack of flour. In December of the same year, they paid only 72s. In December, 1802, they paid for the same commodity and quantity 52s.; in December, 1804, 89s.; and in subsequent years the price per sack was successively 99s., 50s., in short, as uncertain as possible. (hear.) All these details tended to show that the price of corn, was perpetually fluctuating and varying; and it would only be wonderful if such were not the case. The honourable gent. had said, that he hoped no member of that house would, with a contrary conviction on his mind, refuse, from motives of mistaken pride or prejudice, to acknowledge any former error into which he might have fallen, in the consideration of these subjects. He (Mr. Ricardo) could assure that honourable gentleman, so far as he himself might be supposed to be concerned, that he would not allow any foolish pride of the sort to operate with him. The honourable gentleman had remarked, at some length, on the evidence which had been furnished to that house by Mr. Tooke, with respect to abundance of commodities and low prices. Those prices were said to have fallen very considerably more than 10 per cent.; but Mr. Tooke expressly said, that of the commodities he mentioned, there was not one for the depreciated value of which he could not well account. The quantity of all articles of consumption which had been brought into our markets during the time that gentleman spoke of, exceeded the quantity furnished in any former period; and there were some of the important articles, the prices of which had continued to fall ever since, as sugars and cotton. But surely this could not be matter of surprise, when the house looked at the augmented quantity. The hon. gentleman had dwelt much on the injury which he conceived the country had sustained in consequence of loans that had been contracted for, at periods when the prices of the public funds were low; and the calculation of the hon. gentleman was made in the value of quarters of wheat at the corn prices of those times. Then the hon. gentleman took the rise of the funds since the peace, and said, "in order to pay that stock at the present value of money, I require such an additional number of quarters of corn." He seemed to think that the principle of all this was quite clear. But if he (Mr. Ricardo) was right as to the increase of commodities in the meanwhile, the principle of the hon. gentleman's calculation was by no means correct. Any body who heard the honourable gentleman's speech would naturally have supposed that the rise in the price of the funds was necessarily connected with the increased value of the currency. But this could not be so. During the American war, the 3 per cent. consols were as low as 53; and afterwards they rose to 97. What therefore, could the value of the currency have to do with the price of the funds? If a

man wanted money upon mortgage now, he could raise it readily at 4 per cent.; whereas during the continuance of the late war, he was obliged to give 7 or 8 per cent., and to procure the money, after all, in a round-about manner. The whole of the argument might be reduced to the statement of a single fact, which was this—they who invested sums of money in the funds at this day would get a low interest in return; those who had invested during the war obtained a large interest. With respect to an argument which had been advanced by the honourable member for Shrewsbury, he (Mr. Ricardo) was sorry he could not concur in it. It was contended by that hon. gent. that the alteration in the value of our currency was between two and a half and three millions. The case might or might not be so. He did not know what data the hon. gent. proceeded on; but the question evidently was, how the alteration affected contracts? This was quite clear that any alteration effected in the value of our currency must, of necessity, effect one party or the other to such contracts (hear); but this was an effect perfectly natural and inevitable. He did think that the agitation which had been excited, according to the honourable gentleman, by the adoption of the measure through which such a change had been effected, they were not at that moment taking the best or most advisable means of allaying. (hear.) Such a proposition, he must say, was calculated to awaken and renew that agitation, which he had hoped would, ere this, have subsided. It was calculated to do much mischief. (hear.) If there were any chance of the honourable gentleman's motion obtaining the support of the house, its success must be attended with that effect which, on the preceding evening, a right hon. friend (Mr. Huskisson) had ably pointed out. Every person would be eager to get rid of money which was to be rendered liable to an excessive and immediate depreciation. Every one would be anxious to withdraw it as it were, from a currency of which he must anticipate the fate: he would be directly embarking it in ships, goods and property of any kind that he might deem more likely to retain a steady value than money itself. He (Mr. Ricardo) believed that the measure of 1819 was chiefly pernicious to the country, on account of the unfounded alarms which it created in some men's minds, and the vague fears that other people felt lest something should occur, the nature of which they could not themselves define. That alarm was now got over; those fears were subsiding; and he conceived that as the depreciation in the value of our currency which a few years ago was experienced could not possibly return upon us in future, if we persevered in the measures we had taken, it would be the most unwise thing in the world to interfere with an act, the disturbance of which must unsettle the great principle we had established. His hon. friend had stated that he thought the alteration in the value of the currency was about 3,000,000l. or 42l. per cent. The truth of that calculation depended on the basis which it proceeded upon. The highest price to which, of late years, corn had ever risen in this country was 4l. 10s. per quarter. At that time even the Bank note was depreciated only 20 per cent.; and at that rate of depreciation 5l. 10s. paid in that currency must have been worth 3l. 17s. Now, if 5l. 10s. were worth only 3l. 17s., 100l. must have been worth 70l. If 100l. was really worth 70l., he (Mr. Ricardo) should say that there was a depreciation of 30l., and not 42l. per cent. (hear, hear.) The fair conclusion would perhaps be, that Bank notes were at the time in question depreciated about 30l. per cent. He thought that even in 1813 the alteration in the value of money was not quite 40 per cent. But it was impossible to know exactly what it had been, or to ascertain whether the paper currency had fallen only as much as was equivalent to the difference between the value of a paper and of a gold circulation; or whether a part of the effect produced might not have been owing to the increased demand for, and consequently increased value of gold. To speak with precision, therefore, of the value of money at any particular period, was what no man could do; but when an honourable gentleman spoke of depreciation, there was always a standard by which that might be estimated. But his hon. friend had said he did not like to alter the standard, and therefore objected to the amendment of the right hon. gent. opposite (Mr. Huskisson), because (he said) it gave him no security that we should not, at some time or other, have recourse to a system similar to that we adopted in 1797. In short, his hon. friend expressed his fears that the standard of value, under that amendment, would not be invariably attended to; and consequently declared that the amendment did not go far enough to satisfy him. Now, with the same breath, his hon. friend added, most inconsistently, that he would vote for the motion of the hon. member for Essex, which professedly went to alter that standard. (hear, hear.) The hon. gentleman then concluded by apologizing to the house for the length at which he had trespassed on their indulgence.

Mr. H. GURNEY shortly re-stated, in explanation, the observations he had made relative to the issues of 3l. notes by the Bank of England, and the country banks respectively.

Mr. J. PEARSE addressed the house, but in a tone of voice which carried very few of his observations as far as the gallery. He said, that with respect to the operations of the Bank, in reference to the bill called Mr. Peel's bill, he had himself offered to that house already, every argument which he could bring against it. His great objection was, that it

went to exact a forcible measure. (hear.) The honourable member for Portarlington had charged the Bank with error and indiscretion in having become too extensive purchasers of gold, in consequence of the passing of the act in question. The fact, however, was, that the Bank were quite passive in taking the gold from the merchants who offered it for their purchase. The consequence however had been, that bullion had been paid whenever it had been demanded, and that an issue of 10 or 12,000,000 of gold sovereigns had taken place. (hear, hear.) Ever since he (Mr. Pearse) had been connected with the establishment, he had been invariably against all forced or artificial measures. The circumstances which had chiefly led to the late high and the existing low prices, and plenty of gold, were, perhaps, these:—In 1797 the country was pretty full of gold. During the ensuing year some gold, in small quantities, was sent out of the country, to pay a few balances, such as purchases of corn and other commodities. As fast as that gold went out of the country, the quantity of bank notes issued (as it appeared by the returns made to the house) was increased. Up to the year 1810, which was 13 years after the suspension of cash payments, gold enough was left in the country to pay all its foreign balances. In the end of the year 1813, the war had become excessively expensive, and very large quantities of wheat were purchased. Still, however, sufficient gold was left in the country to pay the same balances; but it was at this period that it obtained its excessive price. In four years afterwards, when the war and these several causes ceased (none of those being, as he should contend, any depreciation of the currency produced by issues of banknotes), gold fell extremely. When peace returned to us, and trade became more regularly settled, the exchanges became gradually more favourable to us. The issue of Bank notes in the meantime certainly continued, but it was with great regularity. In fact, the Bank had no means, no power of making forced issues. In proportion as the nominal value and the trading value of gold were different, the transaction between man and man were more or less affected; but the issues of Bank notes were kept up, always with reference to the standard price of gold. He would assert, that as the Bank had never forced an issue, so neither had there ever been any depreciation in the value of their notes, with reference to the price of gold. (hear, hear.) He did not know whether Mr. Ricardo was a member of the Bullion Committee, which many years ago recommended a return to a gold standard of value (Mr. Ricardo said across the table that he was not.) Then he (Mr. Pearse) really did not see why that honourable gentleman should always feel himself so particularly called upon to repel every attack that happened to be made against the bill in question. (hear, hear.) To be sure, the lumps of gold bullion were technically termed Ricardos (a laugh), and that was, perhaps, sufficient to account for the hon. gentleman's taking a nominal, if not a lively interest in the measure.

Sir F. BURDETT began his speech by observing, that the manner in which his hon. friend (the member for Essex) had brought his motion forward, did show (as every other public act of that hon. gent. had not failed to manifest), that when his mind was once made up to any subject—when it was once prepared for any task which he was about to pursue, having in view only the public good, he was animated by that firmness of mind, and that integrity of purpose, which, united to the approbation of his own conscience, rendered him unmindful of all the observations which such a conduct might excite, and disregarding of all the hostilities which it might provoke in others. (hear.) To that honourable gentleman might be applied those words which were said of the early period of the life of a great man of former times—

“—utenuque ferent ea facta minores,
“Vinct amor patriæ.”

(hear.) He would not go on with the quotation; but sure he was that his honourable friend would at all times persevere in that which he considered to be his duty to the country, regardless of whatever might be urged against him in other places. With this feeling towards the honourable member for Essex, he must take the liberty of differing a little from the honourable member for Portarlington, who seemed to hint something like disapprobation with respect to the conduct pursued by his honourable friend. He (Sir Francis Burdett) was the more surprised—considering the hon. member for Portarlington as a friend, in general, of free discussion—that he should entertain an opinion that the fair-speaking of honest truth and of a man's mind (and especially of a Member of Parliament's mind) could by possibility have any other but a beneficial effect. The hon. member for Portarlington said it was a mistake to suppose that the great distress of the country arose from a decreased currency, but contended that it was mainly attributable to the quantity of productions in the market. Then he went on to show the great fluctuation of prices; but he did not deny the distress; nor did he state that the different periods of which he had quoted the prices of corn were accompanied with those circumstances of unparalleled distress which distinguished the present times. The hon. gent., however, had truth added, that there was a great distinction to be made between the depreciation and the value of money. But when the hon. gentleman, in

his consideration of the whole effect of this measure, by which the circulating medium of the country had been so much decreased, estimated the whole amount of that effect at 10l. per cent. or 20 per cent. on prices (or whatever his calculation was,) it did appear to him (Sir F. Burdett) that the hon. gentleman, if he supposed that the loss to the public was no more than would result from this 10l. or 20l. per cent., he was totally mistaken. (Mr. Ricardo expressed his dissent from this statement.) He (Sir F. Burdett) appeared to be in error in the statement he was making, and therefore would not pursue it. But suppose that any portion, say one-fifth, of the circulating medium of the country had been withdrawn, he (Sir Francis Burdett) contended that the effect would be to decrease the whole income of the productive classes of the community—the agriculturist, the manufacturer, and the merchant—in the proportion of one-fifth. Taking the gross produce of the income of the productive classes at 600,000,000l. (and for aught he knew it might be more), then if one third (and he apprehended that one third of our currency had actually been withdrawn), if one third of their circulating medium were taken away, the loss to them would not be in proportion of that one third merely, nor any thing like it. But it would be a loss of income, to the productive classes, of 200,000,000. (Hear, Hear.) That was the proper way of looking at the thing. They had no answer for all the debts which had been imposed on them during the period of the greatest depreciation. They required to be allowed to pay in proportion; and not only was this not an injustice, but it might be the destruction of the country if they attempted discharge them in any other way. Now, with respect to the injustice, as it was called, that would accrue from a revision of the currency and an adjustment of the contracts between the government and the public creditor. Good God! did any body believe that, after dealing in a depreciated currency for 22 years, there would be any injustice, on the alteration of the standard, in making allowance for that depreciation. The taxes had been imposed in this depreciated currency, and consequently their nominal amount had increased in proportion to the depreciation: the civil list had been augmented to meet the reduction in the standard; salaries and allowances out of the public revenue had been increased in the same ratio from the same cause; all the expenditure of Government was settled with a view to the depreciation; all contracts between man and man were affected by it; and could there be any injustice in taking this into consideration, when we began to be pressed down by the evils of a change in our money system? What injustice could there be in demanding a reduction of the nominal amount of the taxes, proportioned to the rise in the value of the standard, as their nominal amount had been increased in proportion to the depreciation. The people, at the time when these taxes were imposed, when the government expenditure was increased, and their own contracts were formed, were aware that a change had taken place in the currency, though they could not then ascertain its nature, or seen into all its consequences. This change they called high prices. With a view to those high prices, therefore, every mortgage was entered into, every family arrangement made, every provision for children settled, and every contract formed. All parties, both debtor and creditor, both those who were to pay and to receive, carried on their transactions and arranged their plans in the confidence that high prices would continue, or, in other words, that the currency would not be altered. What injustice was there, therefore,—since we had now altered the standard—in taking into view this mass of contracts, plans, engagements public and private obligations, national burdens, and official incomes, which had arisen during the high prices, and under a belief that the standard would not be again altered? When gentlemen talked of the injustice of interfering with existing contracts, they ought to recollect that the injustice did not begin now. They ought to have given due weight to their principles, and paid a proper deference to their moral feelings, when they originally allowed the standard to be altered by the measure of 1797. But then, when they permitted the conditions of all contracts to be altered, they never thought of that injustice which they now brought forward as a bar to the present motion. Nay, from a blind confidence in the minister, they gave their votes in favour of an alteration in the standard, and thus laid the foundation for all those evils under which the country now laboured. Reference had been made by a right hon. gent. (Mr. Huskisson) to the proceedings with respect to the currency in King William's time, and it had been broadly stated that similar calamities had been the result of similar causes both then and now. But nothing could be more opposite than the two cases, either in respect to the amount of calamity experienced, the nature of the transactions out of which it arose, or the conduct and principles of the Government by which it was met. At the period when King William restored the currency, the silver was clipped and reduced in value, but the whole of the currency was not depreciated. It was only the silver coin that was debased, the gold maintained its standard qualities; and out of the 9,000,000 of money in circulation 4,000,000 were gold. The good gold circulation for some time sustained the bad silver; but when the deterioration of the latter came to be generally known, it fell in price, and two standards were formed. What did the minister of William do in this emergency? He did not get the Bank to issue paper, and then empower

it to stop payment; he did not force the deteriorated currency on the country; he did not declare that the bad silver should be a legal tender, as bank notes had been declared by the restriction laws. No; instead of keeping the debased money in circulation, he recalled it; instead of making it legal tender, he passed severe laws, and enacted heavy penalties against those who should receive it. (Hear.) The ministers of that day even took to themselves blame for not being able to recall it as early as they wished, and endeavoured to protect the public from the frauds and cheats resulting from it. They went further. They not only cried down the bad money, but they offered to receive it in the taxes, carried it to the Mint, and recoined it. Even for a considerable length of time, when this clipped money was prohibited from circulation, it was received in payment into the Treasury at its nominal value. What analogy was there between conduct like this and the measures which had been adopted in and after 1797? The former showed honesty and integrity: it was intended to preserve, not to alter the standard; while the measures of the present period introduced as complete a change into the standard as if the coin had been debased by act of Parliament in 1797, and raised since 1814. It was in consequence of the debasing of the coin in the time of King William, and proposals for restoring it, that the controversy so often alluded to arose between Mr. Locke and Mr. Lowndes. The latter declared that bullion had risen in value, because the silver coin had fallen. "No," (said Mr. Locke,) bullion has not risen, but the currency is debased." As a remedy for the evil, Mr. Lowndes, consistently enough with his theory, proposed to alter the standard; for it should be remarked that the standard had not then been altered as now. Mr. Locke, on the other hand, contended wisely and irresistibly, that the remedy was not to be found in an alteration of the standard, but in a restoration of the coin to its legal weight and fineness—that an alteration of the standard would create the greatest embarrassment, and be accompanied with the greatest injustice. What Mr. Locke so strongly objected to, we had twice done; we had altered the standard in 1797, and, by the measure pursued for the resumption of cash payments, since 1814. The clipped money of that period could be objected to; it was not the lawful money of the country; the deteriorated currency of 1797 was declared a legal tender. Mr. Locke ably stated those reasons for not altering the standard, which ought to have occurred to our Ministers for not passing the act of 1797. It would be said, after all contracts. Those who owed money would pay less than they engaged to pay, and those who were creditors would receive less than they had stipulated to accept. We had altered the standard twice, and were now suffering from the consequences of changes that might have been foreseen. The question was, how in present circumstances, injustice was to be avoided, and our distress removed. It could not be denied, that a great part of the public debt was contracted in a depreciated currency. The hon. member for Portarlington had admitted this, and stated that in 1813, the pound was about equal to 14 shillings, at which it might have been retained. That was probably what his hon. friend (Mr. Western) would have proposed. There was no room to doubt that by neglecting this fact, and restoring the currency to its ancient standard, without making allowance for the previous depreciation, the greatest injustice was done to all classes of the community, but especially to the industrious classes. By continuing to support the act by which these evils were produced, the injustice was perpetuated. When he spoke of Mr. Peel's bill as the cause of the evil, he merely alluded to it as the consummation of a system which had worked their chief effects before its enactment; and, consequently, that bill in itself could no more be justly accused of producing our present distress than the lamb of giving disturbance to the wolf the year before it was born. In entering on the inquiry proposed by the motion, the committee would not therefore confine itself to the consequences of that measure alone. All the difficulties of the country, arising from legislative interference with the currency since 1797, must be looked in the face and fully examined. No man could deny that great injustice was done and overwhelming calamities experienced, and it surely could be no sufficient answer to a call for inquiry into the extent of the evil and the nature of the remedy—that his Majesty's ministers had resolved to do nothing—that they had determined to let the country sink or swim, rather than re-open the question. The hon. bart again reverted to the proceedings with respect to the currency in King William's time, and showed not only the difference but the contrast between them and the late measures. The two cases had not a feature of resemblance either as regarded the state of the country or the conduct of the Government. The ministers of that day endeavoured to prevent any alteration of the currency. The ministers of the present day thought nothing of the public injustice they were committing, or the national suffering they were creating, but had been solely occupied with the idea of getting as much money as they could from the Bank, and thus obtaining the means of accomplishing their projects at whatever sacrifice of the general interests. When the silver coin was cried down in William's time the debased money amounted only to 5,000,000l., circulating with 4,000,000l. of good gold currency. When, in 1814, measures were taken to restore the standard, we had 70,000,000l. of a currency, including Bank of England and country bank paper, without a single farthing of good coin. Here, therefore,

appeared something like a conspiracy between the Bank and the Government to alter the circulation, and to cheat the industrious classes. When he thus expressed his opinions of the mischief occasioned by the alterations of the standard, he was not bound to say that he agreed in any specific plan by which they might be counteracted. He was inclined to wait the result of inquiry; and he would say that no man had done a greater service to his country than his honorable friend (Mr. Western) in proposing that inquiry, and making the question the subject of fair discussion. Notwithstanding the opinion of the hon. member for Portarlington, he for one would say, that he apprehended no evil from the fullest discussion. The most learned and most able of those gentlemen who devote themselves to questions of this kind, had not made up their minds on what it was proper to do to meet an evil which they all acknowledged. Was it fit that the house should separate in this state of uncertainty? Was it fit that the country should see them unable to come to an agreement in a matter so pressing to its welfare or relief? The public mind was restless and uneasy; was it proper that no resolution should be taken before the prorogation, to allay its anxiety or to guide its judgment? All the causes hitherto brought forward to account for the public distress, had been found inadequate or fallacious. First we were told, about eight years ago, by the noble lord opposite, that our calamities were occasioned by a transition from war to peace. The honest country gentleman believed for the time in this declaration; nor did he (Sir F. Burdett) blame them for the confidence which they generally reposed in ministers, to whom they justly ascribed superior means of knowledge on most subjects. It was natural, therefore, that they should give their confidence to the minister of the day, and it was perhaps fortunate that they were little disposed to interfere capriciously on questions which they had not studied deeply. When he spoke thus, he did not mean to deny that there might be a corrupt acquiescence, as well as a laudable confidence, and that for "gifts which blind the eyes of the wise," some might surrender their judgment to the minister. To such he now made no allusion—he spoke of voluntary and unbought confidence; and certainly no minister had ever made more extensive demands on the liberality of his friends than the noble lord. No minister ever took less trouble to give them consistent reasons for following him—no minister ever got their sanction to measures formed with so little consideration. (*hear, hear.*) In proof of this, he might allude to his motions and projects this session, which had been proposed and abandoned with a degree of levity which scarcely gave his friends a reason for trusting his judgment. His first theory for accounting for the public distress was a transition from war to peace. That transition had begun eight years ago, and had not yet reached its consummation—it was like the transition of human life. (*hear, hear.*) The next cause was, an importation of foreign corn—our agriculture suffered because though corn was high, we were in part supplied from abroad. A corn bill was introduced for the purpose, therefore, of preventing importation, and great apprehensions entertained by the people that the bill would raise prices. (He Sir Francis Burdett) was persuaded that the people were wrong in this opinion—he was persuaded that the corn fell, and was still depressed. The distress which this occasioned was called agricultural distress, but he was convinced that it was a distress extending over all the industrious classes. As the corn law passed, and princes fell some other theory must be invented to account for the general distress, and redundancy of produce was next brought forward. But then came the report of the agricultural committee which stated that the late crops were only average crops. In one year, for an average of several years, we have imported 1,200,000 quarters of grain, and the price still continued high. For these 3 last years we had imported no corn at all from abroad, and our own crops at home were only average crops; and yet, with this apparent increase of demand, and stationary state of supply, we are suffering from a redundant produce which can obtain no market. It would appear from these facts, that importation rather had a tendency to raise prices these depress them, as prices had fallen since we had ceased to import the great trade of every country was its internal trade—the distribution of the commodities of its own or foreign growth for internal consumption. If the manufacturing classes were employed, they become the best customers of the agricultural—they must both flourish or suffer together. When we imported 1,200,000 quarters of foreign corn, or, according to a common calculation, corn for 1,200,000 people, we had so many actively employed in manufacturing industry, who were the customers of the farmers for additional articles of produce. Some part of such a population must be supported by foreign corn. The industrious classes who consumed it in our years of prosperity, are now on the poor rates. A great population usually employed was the glory of a country, but a population not employed at all, or employed unproductively, was a source of calamity. He was persuaded that the country gentlemen were wrong in endeavouring to restrain the free trade in corn, or in wishing this country should become an exporting rather than an importing country. The demand for agricultural produce could only be kept up by a well employed industrious and prosperous population, with a tendency to exceed the supplies at home, and therefore requiring

importation from abroad. By debarring them from the use of foreign corn, we prevented them from having a market for their manufactures. We thus crippled their industry, and threw them for relief upon the parish. He had thus gone over all the theories of the noble lord to account for the public distress. A transition from war to peace had grown out of date; importation of corn could no longer be pleaded as a cause of our sufferings when we imported none; and the redundancy so confidently relied on as sufficient to account for all our calamities turned out to be only average crops. No cause seemed adequate to account for apparent facts, but the state of the currency. It was not a sufficient reason for not entering on the inquiry to be told that ministers had made up their minds. But it was said the inquiry would be difficult—an excellent reason why it should immediately be instituted, and a committee appointed, as the best instrument for carrying it forward. It had likewise been said that there was no remedy but an issue of paper which would be limited. That he denied. Suppose the currency had been arrested as it stood in 1813, the pound note was then equal to 14 shillings, and to this extent the correction might be made. Nor would he allow the Bank to have that influence over the currency which they had before. He allowed they were honourable and respectable men, and that they conducted their concerns as honestly and disinterestedly as any other company, but he would not intrust such an instrument in their hands as the direction of the currency. He would not permit them to play fast and loose with all the contracts of the nation, by lowering or raising the value of the money in which they were contracted. The Government should be made responsible for the exercise of this power. He did not mean to state any specific opinion, or to declare a preference for any particular plan; but something should be done, and something must be done, to save the industrious classes from ruin. If the noble lord could not make by his mind what was the best course to pursue in a matter so difficult, he ought to confess his inability, and relinquish a situation which he could not fill to the public advantage. He was given to understand, that the manufacturers were not now making profits to the amount of the interest of their capital; and he gave the statement the more credit, because he could not see how it was possible that manufacturers should be flourishing, and agriculture in a state of such extreme distress. (*hear, hear.*) Ministers had involved the country in its present difficulties, and they were bound to find a remedy for the evil: it was not to be permitted that the people should die under it, because the King's ministers did not choose to incur the responsibility of a remedy. It was impossible for any rational man to contend, that it was fit that the house should be dismissed, and the members sent back to their constituents, until all methods had been tried of averting the present calamities. He applauded the industry and the ability displayed on this subject by the honourable member for Essex, whose arguments and facts were equally conclusive, although an attempt had been made to cast ridicule upon them by exaggerated mis-statements. He referred particularly to what had fallen last night from a right honourable gentleman (Mr. Huskisson), who had represented that the honourable member for Essex wished corn to be the currency of the kingdom. Such an assertion could only flow from an uncandid mind, and it reflected upon any body rather than upon his hon. friend (Mr. Western). After contending that the productiveness of the estates belonging to colleges, on which corn rents had been reserved, supported the argument of the honourable member for Essex, the hon. baronet expressed in conclusion his entire approbation of the original motion.

Mr. HUSKISSON explained, contending that the hon. member for Essex had argued in favour of a corn standard, and not of a corn currency. The charge of an uncandid statement, on his part, was a complete misrepresentation. The right honourable gentleman also repeated the point he had urged last night regarding the new coinage in the reign of William III., and regarding the point of legal tender.

Sir F. BURDETT admitted that he might have mistaken the right hon. gentleman.

Mr. ATTWOOD spoke from under the strangers' gallery, and in a tone of voice that throughout rendered him very indistinctly audible. He commented by an observation upon the importance of the question, and upon the manner in which the right honourable gentleman (Mr. Huskisson) had overlooked the ground of necessity. Whatever might be the distresses and difficulties of the country, it was not to be denied that they had their origin in the measures of government—measures as monstrous in their injustice as extensive in their ruin. At this moment they were in the midst of their career of destruction and the object of the motion was, that the house should enter into an investigation of the best mode of arresting their progress. He could not but express some astonishment at the tone of presumptuous confidence with which the right honourable gentleman (Mr. Huskisson) had talked of public faith and national justice: it came from a quarter in which public faith and national justice had been most grossly violated—from a quarter on which must rest all the opprobrium of the violent and injuries change

that had been effected. (*hear.*) It was a little too much to cast imputations on his right hon. friend (Mr. Western), whose object was to restore public faith, and to preserve national justice—to arrest the progress of destructive measures—to stand between those measures and their victims—and to preserve the wrock of millions of property unjustly sacrificed. (*hear.*) He (Mr. Attwood) contended, that the whole of the prevailing distresses had arisen out of the measures of Government, and he proceeded to state the grounds on which he rested that position. He first, however, begged the house to consider under what extraordinary circumstances that distress had occurred—circumstances that ought rather to have ensured the highest national prosperity. We were at this time in the midst of what might now be called a long and a profound peace; the population was not only more numerous, but more skilful and active, and unrivalled in all those qualities on which the wealth of nations depended. The capital of the country was equal to the employment of the whole population, and the soil had never been so richly cultivated. Nevertheless, difficulties of the most oppressive kind did exist, and they had arisen from the low money price of commodities. Wealth did not consist in money, but in abundance—money was the mere estimate of wealth—a mere matter of account between man and man. This proposition was undeniable, and it was equally undeniable that the low money price had succeeded to a high money price: in the latter, subsisting contracts and engagements had been incurred, and in the former they were to be discharged. Money now meant a different amount to that which it formerly represented: it had led to a false estimate between individuals—it had given the property of each man to his neighbour—of the creditor to the debtor—of the tenant to the landlord, and of the landlord to the mortgagee of his estate. Whole classes of the community had thus been temporarily, if not permanently, ruined; and the productive industry of the kingdom, which was its wealth, had thus been so heavily burdened, that it was doubtful whether it could support the additional weight. Ministers had been employed in effecting an alteration of the standard on which money prices depended; they had substituted what was called the ancient for the modern standard of value. The honourable gentleman here, in a very inaudible voice, made some remarks upon the spirit of speculation introduced into the dealings of farmers, upon the distresses of the lower classes, and upon Mr. Ricardo's recommendation that poor lands should be thrown out of cultivation. He contended that this suggestion was an absurdity, and further argued, that money was not capable of a partial, but only of a general operation: it could not exchange against one commodity at a low price, and against another at a high price. It was of very little importance to be referred to the fluctuations in the price of coin, and to the fluctuations in the price of gold, and to be told, that in some particular years they were irreconcilable, especially when they were those very years in which no standard existed, but in which Government was at one moment occupied in obscure attempts to get back to the ancient standard, and at another was retiring with dismay from their own efforts. Doubtless it was highly necessary to put an end to these fluctuations; but by what means? By taking a standard which gave no more than 45s. per quarter for wheat, or by taking one which supported a price of 70s., 80s., or 90s. per quarter. If they had adopted the latter, the existing measure of monstrous injustice and iniquity would never have been heard of. Then the question was, whether the measures that had not been adopted would or would not have realized the sanguine predictions of so many honourable gentlemen, or whether they would have turned out mere mischievous delusions. The honourable member next complained that he had been mistaken and misrepresented in some of the statements he had formerly made upon this subject, and contended, on the authority of the report of 1813, that up to 1793, on an average of five years, there was never a higher price for wheat than 45s. 9d. per quarter. Undoubtedly there had been great fluctuations in this commodity; but was not a metallic standard also liable to fluctuation? The fluctuation had been from 35s. at the lowest, to 55s. at the highest; and the fluctuation in paper had been from 60s. at the lowest, to 110s. and 120s. at the highest. The right honourable gentleman (Mr. Huskisson) had been very eloquent in explaining the demerits of a paper standard, and undoubtedly he (Mr. Attwood) was of the same opinion; but the question was, what was the nature of that standard which had been substituted in its place? The right honourable gentleman had totally omitted the important point of the depreciation of paper, and whether in consequence of it all debts, taxes, and engagements had been increased. He had omitted to consider how it operated upon all the interests of society, and how it had produced the difficulties and distress at present the subject of debate. He (Mr. Attwood) begged to be allowed to state what the operation had been on the reduction of the amount of the money in circulation, which reduction could not take place without producing the effects which all deplored. He would first consider what had been the fall in prices; and for this purpose he had taken the year 1818 as midway between war and the present date. The price of corn in 1818 was 84s. per quarter, and now it was only 45s. per quarter. Iron, in 1818, was 23l. per ton, and now it was 8l. 10s. Cotton, in 1818, was 1s. 6d. per lb., and now it was 9d. Wool was 2s. 6d. per lb., and now it was 1s. 4d. These statements might be explained by the hon. member for Portarlington, but they could not be denied: it could not be denied that all

the commodities of the country had experienced a fall equal to the depression of agricultural produce. In order to account for this state of things, it was necessary to contend, either that the quantity of the commodities had been increased, or that the circulation of money had been contracted; and was to be believed that the industry of the human species had been so extraordinarily productive of late years beyond all former experience? In fact, it was only to be accounted for by the diminution of money; and, on looking to documents, he found it fully adequate to the effect. In August 1818, the issue of the notes of the Bank of England was 31,000,000l., and before the end of the year it was reduced to 29,400,000l. Subsequently it was found to be 28,000,000l., then 26,600,000l. and so on to 26,000,000l. 25,600,000l. and 23,900,000l. It then rose again suddenly to 26,000,000l., fell again to 24,000,000l., at which the circulation continued until it was finally reduced to 21,400,000l. It might be asked how the abstraction of Bank notes from circulation to the amount which he had stated could produce a fall of prices to the extent of one half? He could explain how a contraction of the currency produced a fall of prices greater than in proportion to the amount of money withdrawn from circulation. He had stated that at that period the amount of Bank of England notes in circulation was 19,000,000l., and at another 14,000,000l. These notes performed the operations of agriculture and the operations of taxation, and the same amount of taxes were to continue to be paid with the 14,000,000l. as with the 19,000,000l. of notes. Some commodities which were upheld by taxation—such as tea, sugar, salt, and other articles—could not fall in price. The same quantity of notes were required to purchase these taxed commodities, and therefore the whole effect of the contraction of the currency fell exclusively on the untaxed articles. The hon. gent. next alluded to the agricultural committee of last session. If, as some hon. members seemed to imagine, the object of the committee was to inquire into the cause by which the agriculturists were prevented from obtaining the same prices as formerly, how did it happen that the question of the reduced amount of bank notes had been kept back from the committee? Why did not the committee form an opinion upon that subject? The committee had, with what he might call a perverse industry, inquired into every circumstance that could have no possible reference to the question before them. The attention of the committee had been occupied in the examination of accounts relative to gloves, tobacco, wine, snuff, candles, and other articles, with which they had nothing at all to do. After this, he was not surprised to hear the country gentleman complain of being mystified. (*a laugh.*) When the farmers were expecting to learn from the committee how to obtain a remunerating price for their corn, the committee were occupied in examining accounts of snuff and tobacco. He gave credit to the right hon. secretary (Mr. Huskisson) for the way in which he had managed the committee. (*Here we were unable for a considerable time to hear the observations of the honourable member.*) He proceeded to observe, that the experiment of withdrawing a portion of the bank paper from circulation had been tried in 1815 and 1816, and had occasioned all the public calamity which had existed at those periods. When the notes were restored to circulation, the prices of the war, and the prosperity which accompanied them, returned. But prosperity was scarcely restored when the experiment was again resorted to and the former distress returned.

Mr. WESTERN here interrupted the hon. member, and, as we understood, complained of the noise which prevailed in the house. (*hear.*)

Mr. ATTWOOD resumed.—The operation of the bill which had been passed in 1819 was to raise the value of every debt then existing—to make a hundred of every sixty pounds. (*hear.*) It had made the property of the debtor subject to confiscation, and his person liable to imprisonment for a debt which he had never contracted. It had increased the public debt to the amount of 600,000,000l. and it had raised 55,000,000l. of taxes imposed in time of war, to 100,000,000l. in time of peace. (*hear.*) This was the unparalleled wrong that was operated by the measure which the motion of his honourable friend proposed to bring under the notice of the house. In considering the question, they ought to show no regard to the personal feelings of any individual who might be identified with the measure to which he had referred. (*hear.*) It was absurd that gentlemen should be told that they were precluded from censuring the bill because they had neglected to oppose it when it was introduced. He did not hesitate to declare, that that bill was one of the most iniquitous measures to be found in the history of the world. (*a laugh, and cries of hear.*) It was a measure dark and obscure in its operation. The people had not seen from whence the blow had proceeded, which had been felt throughout the most remote interests of the country. (*hear, hear.*) Whether or not it might be considered necessary to reverse this disastrous bill, which had destroyed the property and ruined the industry of the country, he did not know; but this he would maintain, that the house would abandon a most essential duty, if it did not enter upon an investigation of the measures which yet remained to meet the demands of necessity and justice. If the house, in the present distressed state of the country, should refuse to enter upon such an inquiry, the people would be driven to despair. The country at

present might be compared to a metropolis which was suffering under a conflagration. The fire raged, and the first duty was to arrest the progress of the flames, and the next to define the boundaries of property, to restore the ancient landmarks, and to erect the fabric of prosperity upon the foundations of liberty and justice. The state of labouring classes had been most distressed from the time of the passing of the bill down to the present moment. Parliament assembled in November, after the bill had been agreed to; and at the same time a body of 80,000 persons assembled at a meeting at Manchester, chiefly actuated, he believed, with a desire to obtain some remedy for the distress which pressed upon them. He had the authority of a letter addressed by the magistrates of Manchester to Lord Sidmouth, for stating that the labouring population of that town was in a state of extreme misery at that period; and yet the right honourable secretary (Mr. Huskisson) had contended that the bill had rendered the condition of the labouring classes prosperous, by occasioning a reduction of the prices of provisions. Here the hon. gent. referred to the present condition of Ireland, as a proof that the bill had operated injuriously, and expressed his surprise that none but measures of coercion had been adopted with regard to that unhappy country. He implored the house to proceed to investigate and inquire into this subject; and they would proceed to it with the conviction that it was in their power at once to relieve the whole distresses of the country (*hear, hear*), and to open that career of prosperity to the country to which the character of the people was entitled, and through which its energies would conduct it, if they were not repressed and destroyed by the errors of Government. They had exhibited enough of inconsistency and errors, without adopting the right honourable gentleman's amendment. If they proceeded farther in the same course, all past calamities and future disasters would be owing to their perseverance in that course.

Mr. PEEL could assure the house that he would not occupy much time. He would, rather than go into lengthened detail or abstruse discussion, state at once what was the real question at issue, and confine his statements within the narrowest limits in which they could be circumscribed. The subject though important, was not fit for discussion. He would therefore proceed at once to the speech of the hon. member for Essex. And first of all he must say, that unless there was a very strong and overwhelming necessity for revising the subject, it ought not to be again touched. It was hardly possible to find a subject which combined so many objections to its discussion. The length of time already elapsed, the nature of the inquiry, and the consequences of seeming to hesitate as to the course to be pursued; these were all objections of the gravest kind. It was on the 12th of June that the hon. member asked the house to appoint a committee to inquire into the effects of the resumption of cash payments on the various classes of the community. Was it possible to propose a more important or a more extensive subject of investigation? The motion, too, pointed at no object. If he attempted to collect its object from the arguments and facts by which it was supported, he should be wholly at a loss to understand what result was proposed. He had not been able to catch a glimpse of the object till the honourable member for Westminster spoke. The honourable alderman, member for Sunbury, regarded a result that would unsettle the currency as a great evil. But the honourable member for Westminster said distinctly, that the real object was and he (Mr. Peel) thanked him for his candour—to establish a new standard of baronet, and he had taken down his words, was to lower the value of 11. to 14s. But before that change could be effected, before the currency could be reduced one-third of its value, what he would ask, would be the state of trade, agricultural and every interest in the country? (*hear, hear*.) The honourable member who had spoken last had called upon him to calm the agitated mind of the public—to restore the ancient landmarks—to trace the sure foundations of prosperity, when he himself voted for a motion of which the professed object was inquiry, and the real purpose to reduce 20 shillings to 14 shillings. (*hear, hear*.) Let such a vote be carried to-night, and what would be the consequence to-morrow? Why, every man of sense would possess himself of every guinea and every security that he could get hold of. When would the new standard be adopted? Would it be one month after the new currency should be resolved upon? Since the restoration of the present standard had been contemplated with confidence, seven years had now elapsed. In 1814, the House pledged itself to the restoration of the ancient currency. True it was, that in 1816 the restoration was postponed, but in the preamble of that act, Mr. Horner had got a pledge introduced, to bind the house to the earliest possible resumption of the former standard. Here the hon. gentleman read the preamble. During the period, then, of seven years, contracts were discharged, and every opportunity was afforded for full preparation for restoring the ancient standard. The honourable baronet, the member for Westminster, told them that the object was to reduce the value from 20s. to 14s. How was it possible to examine and re-adjust contracts upon that principle? With respect to the public creditor, how was it possible to re-adjust the contract? Supposing that one could be found who had advanced but 701., and now received 1001. He might say, "I advanced the money in 1797, 1798, or 1800, when

the currency was not so much depreciated as afterwards, but the restoration of the former standard was then pledged to the creditor." How would they deal with him? How would they deal with individuals who had bought annuities within the last 8 years? Each of them had advanced no money to the state; but because he had bought his annuity, suppose at 95, were they now to reduce his dividend? If such measures should be entertained in the House of Commons, there was an end of national faith. (*hear, hear*.) Then as to private contracts he would ask, not how it was possible to re-adjust them, but how was it possible to lay down any principle for adjustment? (*hear, hear*.) Yet, strong as those objections were, he could conceive a case of such distress as would compel the legislature to adopt a proposition like the present: and could he believe, with the hon. member who spoke last, that the country was on the verge of ruin, through the restoration to a metallic standard, or could he believe, with the honourable member for Essex, that the effect of a change of currency was most felt among the illustrious classes, where it produced poverty, ruin, beggary, and sloth, (he took down the words,) if he believed that the change of currency had caused such disasters, and was about to cause still greater disasters, then he would, though reluctantly, yield to the present motion. But he would now state the reasons why he denied the allegations of the hon. members. Admitting, as he did with pain, that there was great distress felt, especially by agriculturists, he was ready to show that the predictions of ruin were not justifiable, and to assert that the measure, not of 1810, but the restoration of the new currency which had begun much earlier, had no effect that was injurious. The first subject to which the honourable member for Essex had referred was the poor rates. He began with this topic, because he meant to advert to several indications of distress alleged to have been produced by the change of currency, and to show that the use made of them was incorrect and fallacious. "Look to the poor-rates," said the hon. member for Essex, "they were never greater during the war than now." Now he would deny the fairness of the comparison between a period of peace and a period of war in such a case. But if there was a general reduction of the poor-rates in one year, as compared with another year of peace though he would not say, that it was decisive, yet he would contend that it was one of many circumstances to be taken into consideration in this question. He would, therefore, refer to two years of peace, not to 1818 or 1819, but he would take the years ending 25th of March 1820, and 25th of March, 1821. If 1821 were compared with 1814, and the difference should be imputed to the change of currency without reference to the change from war to peace, it would evidently be erroneous; but taking the two succeeding years in time of peace, it would be found that of 62 counties in England, only 2 increased their rates, they were Huntingdon and Northumberland. In every other county the rates were less in 1821 than in 1820. In every county in Wales they were less; and in six counties they were reduced 10 per cent. No inference, therefore, could be drawn from the poor-rates to support the prospective state of decay apprehended. The next indication to which the honourable member for Essex had referred was the progress of crime. This was certainly a most important test. "Look," said the hon. member for Essex, "what effect the change in the currency has had on the morality of the people." Here, again, the hon. member took two periods of war and peace, and he found that the return of peace was accompanied with an increase of crime. It was not fair to argue these things so and to connect the change of currency and the increase of crime as if they stood in the relation of cause and effect. What was the result of a comparison of former periods of war and peace? He founded his calculations only on Middlesex, because the interval was so short since yesterday, that he had not had time to extend the comparison, but he had no doubt that other counties would equally support his proposition. From 1749 to 1755 were four years of peace, and the number of criminals were 428. From 1756 to 1762 were four years of war, and the number was 175. (*hear, hear*.) In 1760, 1761, and 1762, years of war, the number was 61. In the 3 following years of peace the number was more than doubled. The right hon. gent. referred, to the same effect, to the period of the war from 1775 to 1783, and from 1784 to 1792. It was easy to conceive, that the numbers thrown out of employment, and the dislocation of interests which followed upon a peace, would occasion an increase of crimes. But was there since the peace a general diminution of crime? He took the years 1820 and 1821. For those years he had the returns of 27 counties for the Lent assizes. In four counties, Buckinghamshire, Essex, Norfolk, and he believed Somersetshire, crimes had increased in 1821. In all the other counties there was a decrease. In 1820, they had been 2,014. In 1821, they were but 1,600. (*hear, hear*.) Here was in one year a reduction of 414. The next view of the subject presented by gentlemen on the other side was, that the public creditor would not be paid—that no means were to be found in the country for satisfying him. Now there might be some ground for this representation, if the revenue had been deficient. He was not now going to refer to the increase of the revenue with the exultation which was perhaps natural for a minister of the Crown. He inferred that the increase of the revenue indicated an increase of consumption. There were 60 excise collec-

tions. What was the relative increase or diminution in October, 1820, and 1821? In five of the collections there was a diminution, and in four of these it was owing to the failure of the hops. In the other 55 there was an increase. If an extraordinary degree of rigour had been exercised in the collection, the increase might not indicate an increased consumption. But the excise prosecutions had been in

1817.....	461
1818.....	375
1819.....	220
1820.....	329
1821.....	186

There were no prosecutions for assessed taxes. The diminution of law expenses and prosecutions, therefore, and the increase of the revenue combined, proved a fitness and power in the country to bear its burdens. The next consideration suggested, was the state of the labouring classes. Upon this most difficult of all subjects, whatever information had been given to him, he received with hesitation. The value he attached to the change in the currency was on account of the labouring classes. Ever since 1810, the effect of the depreciated currency was believed to have been particularly oppressive upon the labouring classes; and what had made him anxious to effect a permanent change in the currency was, the good effect which he believed it would have on the labouring and manufacturing classes. Here he would advert to a statement brought forward by the member who spoke last against the change in the currency. He had read a letter, dated July, 1819, from Manchester to prove that the labouring classes were in distress then. But as the act now in question had not passed till the 2d of July in that year, the distresses of Manchester could not be imputed to it. He held in his hand returns of the condition of the manufacturing classes in Bolton, Rochdale, Manchester, Leeds, Glasgow, Huddersfield, and Nottingham, which he would state to the House. He would cite then to the House (the right hon. gent. continued) the various accounts which he had received from the manufacturing towns; and hon. gentlemen should judge whether the situation of the labouring classes was such as had been described by the hon. member for Callington. At Bolton, the state of affairs was this:—An immense quantity of goods had lately been manufactured; the working population was well provided for; the letter added, that the profits of master manufacturers were low. At Rochdale the spinners were said to have plenty of employment; the working weavers never doing better. At Manchester the profits of master manufacturers were said to be smaller upon the average than they had been in former years; but from the contraction of credit, and the improved quality of paper circulation, the risk of loss was also less; speculation and adventure were less common; consequently profit, though smaller than heretofore, was more secure; at present there was abundant employ for the working classes. At Leeds, more cloth was making than had been known for many years; but profits were comparatively low; the working classes were generally employed; their nominal earnings were less, but their comforts greater, than they had been formerly. From Glasgow the account was equally favourable. At Huddersfield the profits were low, but the whole population was employed; good workmen earned from 16s. to 22s. per week. At Nottingham all was doing well but the silk stocking trade. Now such was the result of his (Mr. Peel's) inquiry into the state of the manufacturing classes, which he presented to the house exactly as he had received it. The statements admitted the rate of profit to be low, but it was high enough, evidently, to induce persons to enter into trade, or the workmen would not be (as they were) fully provided with employment. The assertion for the honourable gentleman (Mr. Attwood) as to the condition of the labouring classes, he (Mr. Peel) begged altogether to deny; and the house, he trusted, would see that that statement had been greatly exaggerated. The natural result of a return to metallic currency must be a diminution in the profits of the masters, and an increase in those of the men. The reverse had been the effect of our continued paper system: the speculations, and in some instances, the gains, of the masters had risen; but the workman's wages had been low, and his comforts very inconsiderable. Upon the whole, both parties would be benefitted by the change; for the labourer's condition was visibly amended; and the profits of the employer, if less sudden, were more certain. But while he was presenting this view to the house of increased prosperity among the manufacturing classes, he felt that it was impossible to doubt or to deny the pressure that existed upon other interests of the community. He admitted the distress of the agriculture of the country; but before the house consented to resolutions like those proposed, let it be sure that the distress had arisen out of the return to cash-payments, and that a repeal of the cash-payment act would remedy the evil. That the act had in many instances operated to increase the distress, he (Mr. Peel) was ready to concede; but it might be doubtful whether the act alone had given rise to the evil, if the same evil was found in countries where no such cause had even operated. And with respect, then, to the reduction of price in various foreign countries. Take a country which had constantly maintained its metallic currency, and which had suffered little variation in the extent of its taxes. Take

Amsterdam for instance. Compare the prices of the years 1817 and 1818 with those of the year 1822, and a considerable reduction would appear in favour of the latter period. In the year 1817, Polish wheat had been at from 510 to 540 strivers per last. That was an extreme price, that of the year 1817; but the following years gave an average of 260 to 290 strivers a last, while the price in the year 1822 was from 150 only, to 200. In oats, rape seed, Prussian rye, and in an immense number more articles of agricultural produce, a similar rate of reduction would be found. Then how stood the fact in other quarters? Were there no complaints in the Low Countries of agricultural distress—of abundance as to produce, and diminution as to the means of consumption? He would read to the House a petition presented to the Chamber of Deputies at the Hague, and they would see that it contained statements which might absolutely pass it off for an English petition. The petition complained that for a long time past all agricultural produce, and property connected with the produce of the land, butter alone excepted, had been falling in price; and that at length it had become so low that it would not pay the expenses of cultivation. Again; to look at the account of Mr. Jacob, a surveyor of considerable eminence who had travelled on the Continent, and who had given the benefit of his experience in evidence to the house. Mr. Jacob found in Brunswick and Saxony that the land was generally mortgaged. The Dutch farmers were all complaining. In France, his knowledge extended only from the frontiers of Germany to Paris; but upon that line of the country he heard nothing but complaints. In those countries the distress had accrued without the aid of a return to cash payments; and was it reasonable, then, to attribute the distress of this country entirely to that measure? Still, however, he wished to be understood as not denying that the act might have had some share in the difficulties which had followed upon it. There were two ways in which such an alteration of the currency might have operated upon the country—first, to the extent of the actual difference between depreciated paper and the ancient standard of value; and next, to the extent of that additional value, which a variety of events might have given to money itself. The causes of variation in the value of money no man could determine; but if the house once established the fatal precedent of disturbing existing contracts to meet such variations in value, the idea of a fixed standard for the country was at an end for ever. Fluctuation in the value of money had always occurred, and must continue to occur; but better even to take to the paper system, again than to set the example of reviewing the contracts of the country, on account of an alteration in the value of its currency. Upon these grounds it was (Mr. Peel concluded) that his opinion proceeded. If he had not been able to keep his word as to the time he would detain the house, he trusted he had kept it so far, as that he had gone into the practical part of the question only. He should sit down by opposing most decidedly the resolution of the honourable member for Essex; and by giving his support to the amendment of his right hon. friend the member for Chichester.

Mr. BROUGHAM rose for the purpose of stating very briefly the grounds on which he should give his vote to the resolutions of the hon. member for Essex. Of all the propositions which had ever been submitted to any house or to any assembly, that proposition would be the most extravagant and absurd (if indeed any man could be found moon stricken enough to present it), which the right hon. gentleman (Mr. Peel) had hinted at in his argument—the proposition of resorting to a paper standard. That paper proposition was none of his (Mr. Brougham's). He considered a standard as necessary to the country; he looked upon the due fixing and arrangement of that standard to be part of the policy and of the law of the country; but his doubt was at present, whether it ought not to have been fixed lower than it stood, with reference to past events in the country, and to the circumstances of the time at which it was adjusted. His reason for supporting the proposition for inquiry were these:—Parliament had done that which gave the country a right to inquiry. Parliament had been the great actor in that portentous play, the unravelment of which formed the present subject of discussion—in that plot, the full effects of which the country had not yet lived to see, but which was the cause of the evils under which at present it was labouring. To hear some gentlemen talk, on the other side the house, a man might imagine (if he could lose the recollection of the last 20 years), that we tampering with the currency had taken place during that period—that the house was now called upon, for the first time, to interfere between debtor and creditor, that they were now first called upon to do, what in all former times had been held impolitic and unjust to lower the value of the currency in the country. But he (Mr. Brougham) said, that since the year 1797 they had done nothing but tamper with the currency of the country. Who had first broken public faith, and interfered between debtor and creditor? Who, after a man had made a contract, came in and said "You shall not pay this, which you have agreed to pay; but you shall pay something else, which you have not agreed, nor expected to pay. You have received at the rate of 15s., and you shall pay at the rate of 20s. It was the House of Commons which had done these things. The legislature, in the year 1797, had commenced its operations upon the cur-

rency of the country. The consequence of that act of 1797 had been an immense transfer of property from one class of the community to another. Now Government was trying to make another transfer back again, in the dark as to who was to get the property, and seeing nothing plainly but the persons from whom they were to take it; and the consequence would be, that it would pass from those who had it, not to the original possessors, but to persons who had never lost it. He supported the inquiry moved for by the hon. member for Essex upon the grounds of public convenience and public advantage. The mere fact of public convenience—the mere supposition that it would be affected—had been held a sufficient ground for restraining our cash payments. The 37th of the late King—the Bank restriction act—proceeded simply upon a supposed suspicion that coin was being hoarded, and that there would be a deficiency of money to meet the public purposes. On grounds of public convenience, the legislature had first entered upon its long course of fatal impolicy; for that reason only, it had overturned the ancient standard of coin; and on the same ground, surely, the country was entitled to call for an inquiry into the effects of too sudden a return to that system which had been, in the first instance, so fatally departed from. Now, the right hon. gent. who had last sat down said, that until the country was shown to be in the state described by the honourable member for Callington, he would not listen to any such proposition. Upon that point he (Mr. Brougham) was at issue with the right hon. gent.; for, after following him through the whole of his reply to the honourable member for Callington, he was much more disposed to take that honourable member's view than his. The right hon. gent. in the first place, took the poor-rates in his aid, and contended that they had diminished in the course of the last two years. But how did the right hon. gent. make the comparison? He did not compare the years 1821 and 1822 with former years, but he took those two years, and compared them with one another. Taking that course of comparison, and applying it to some of the Welch counties, the right hon. gent. made out a diminution of about one-eighth or one-tenth. But this proceeding was a repetition of the argument of the hon. member for Essex, rather than an answer to it. The hon. member for Essex did not deny that there had been, nominally, a reduction in the poor-rates; he did not deny that a less quantity of money was paid; but he said, take the quantity of bread or other food which that quantity of money will purchase, and you will find that, instead of paying a diminished rate, you are, in fact, paying an increased one. The whole statement of the right honourable gentleman opposite was a confirmation of the argument of the hon. member for Essex. Look at the price of grain in the years 1820 and 1821. In 1820, the price had been 67s. a quarter; in 1821, 55s. only. Here, then, was a difference of 12s. a quarter upon wheat, which more than balanced nominal diminution in the amount of the poor-rate; for the reduction of the poor-rate was, according to Mr. Peel's own showing, only an eighth or a tenth; while the reduction in the cost of corn amounted almost to a fourth. The calculation, in fact, showed that the poor-rates were increased. The next point of the right hon. gentleman's speech to which he would advert, was his statement that since the return to cash payments, the amount of crime in the country had decreased. If he looked at the document he now held in his hand, he feared it would be found not to bear the honourable secretary out in his conclusions. From that it appeared, that in the year 1811 there had been committed for crimes in England 5,000 individuals. In 1812 the number had increased to 6,500; and so on, the number continued to increase every year till the year 1815. At that year it suddenly increased in a very considerable number, and kept on augmenting in the years 1816, 1817, 1818. In 1819 the number exceeded that of 1815. In 1818 it was 13,400 (we think), and in 1819 it attained the height of 14,551. In 1820 there was a diminution of 500 below 1819; and in 1821 there was a farther diminution of about 600, as compared with the year 1820. Now he would contend, that in a comparison of years where the number of commitments was so great, the increase or diminution of 500 or 600 could not weigh much at either side. The change from war to peace might account for an increase in the number of commitments for the first year or two of the peace; but here was an increase in the first year of peace of 1,200, and in the next an increase of 3,000 or 4,000. But in the year after the return of the troops from France, and when we might be considered as being most perfectly at peace, then the increase was greatest. But how did the case of the diminution stand in the years 1820 and 1821? He would assert that there were many causes to account for a diminution of crime in one year as compared with another. He contended that a great part of the diminution of commitments in those two years could be accounted for by the diminution in the number of prosecutions for bank forgeries; but there were so many causes from which the diminution might arise—for instance, a mild winter would occasion fewer commitments than a severe one—that no stress could be laid, no general conclusion drawn, from the decreased numbers which had been stated. The hon. secretary had come next to the revenue, and took it as an argument in his favour, that there had been no complaints of a dilapidated revenue. He (Mr. Brougham) had not heard any arguments used on that subject. He had not heard any such complaints; but he had heard that to which no

contradiction had been, because no contradiction could be, given—he had heard it asserted that the revenue was much higher, and fell more heavily on the public, than it had done before the resumption of cash payments. He had heard it said, and not denied, that while nominally at 60 or 61,000,000*l.*, it was in effect, and as to comparative value, nearer to 80,000,000*l.*; thus equalling in substance the most costly year of our most costly and extravagant war. This was the complaint which he had heard—that there was a virtual increase in the pressure of the revenue, amounting to something about 30 per cent. But it was contended, that the increase in our revenue was a proof of the increased comforts of the people; and the excise was called in as a proof of this. The collection of this branch had, it was said, increased in amount. This, he maintained, was a most fallacious criterion by which to measure the prosperity of a country or the comforts of a people. He knew that the right hon. gentleman opposite (the Chancellor of the Exchequer) looked upon him with a smile of pity for such an assertion (a laugh) for he had been accustomed to view prosperity as finance, and to judge of the comforts and happiness of a people by the amount of their contributions to the Exchequer. He (Mr. Brougham) would contend that the increase, if any, was to be accounted for upon other and different grounds. It was well known that, for the last two years, the manufacturers were enabled, upon the same rate of wages—and that they were low enough, all who were acquainted with the manufacturing districts would allow—to procure a greater quantity of the necessaries and comforts of life than they had been at any former period for several years. It was natural, then, in proportion as those articles of consumption were excisable, that the amount of collection in that branch of revenue should be increased. But then see how the thing stood. This very circumstance was one of those of which the agriculturists complained. They complained that such a depreciation of their produce had taken place, that they were growing to a loss. They complained that agricultural produce of every kind was brought—that they were obliged to bring it to market, where (if he might use a vulgar phrase) it was sold for less than nothing. It was of this they complained, by which their situation was rendered so much worse than before. To this it was owing, that the low wages of the manufacturer, who was the great consumer of agricultural produce, enabled him to live better and to purchase a greater quantity of excisable goods than he otherwise could. This, as far as the increase of the comforts of one class was concerned, could not be regretted; for it was a consolation, that of so much evil any good should be produced; but he wished to warn the house against taking the fact as a proof of the prosperity of the country. It was, he would maintain, impossible that the agriculturists could continue to grow at a loss; it was impossible that they could continue to go on in the present way. (*hear, hear.*) They must reduce their cultivation and grow less than they now did, the price would then be increased; and whenever that time arrived, so soon would it be found that the wages of the manufacturer would not be sufficient, not merely for the supply of luxuries and comforts as they were called, but would not be sufficient for his subsistence. One effect would be, that the profits of the master manufacturer, now low enough, would be greatly diminished; and the consequence would be, either that hundreds and thousands of hands would be thrown out of employment, or be obliged to work at such reduced wages, as would make them look back with envy on their miserable pittance of the present period. He understood the meaning of the cheer at his saying that at no distant time the farmer must reduce his produce. He repeated that must be the case. It was impossible to think that he could go on and cultivate at an annually increasing loss; and it would—it must follow—that the price of corn must thereby be increased by the diminution of the supply, unless the house did what they as yet showed no great willingness to do—so reduce the taxes, as greatly to lessen the expenses of cultivation. There was no other remedy, and as that remedy was not likely to be applied to the extent which would relieve the farmer, his only resource left was to throw a large quantity of land out of cultivation—that was to say, to bury the capital which he had heretofore employed on it, as completely as if he had thrown it into the sea—that was to say, to destroy and render of no avail all the labour and exertion of former years in improving that land. Yet this was the melancholy and only hope which was held out to the agriculturist by hon. gentlemen on the other side—that his produce must be lessened by throwing the land out of employment, and thereby lessening his means of subsistence. (*hear, hear.*) He had heard it stated, that a great portion, if not the whole, of the present agricultural distress arose from over production; and he was told to look at the situation of the continent in the same respect. Now he could not see how, with an increase of population within the last 30 years of 3 to 2, and without any extraordinary application of machinery in its cultivation, such a circumstance could arise. How this assertion could be supported, under such circumstance, was to him a mystery which he was not able to solve. But another reason why the distress did not arise from over production, was founded upon the comparison of the prices in the year 1792 and the present time. Much as the farmer justly complained of his situation at present, the prices of his produce were not at present

ower, nor so low, as they were in that year. If there was a redundancy, as compared with that time, the prices must be lower; but the price last year was 55s. and it was only in the present year that it had come down to 5s.; but in 1792 it did not exceed 44s. But surely if we had a redundancy, the price should be still lower. What the farmer complained of was, that his expenses were doubled since 1792; and to him it was immaterial whether the price was diminished, or the expense of cultivation; each had an equal effect in the diminution of his profits. As to foreign countries, he would contend that there was no comparison between the distress which they experienced and that which was felt by the land-owners here. With the exception of one or two places in the North Riding of Yorkshire, and part of the north-east coast of Northumberland and Durham he had heard of no places where the distress was not equal in every county; and it was not the land-owners and farmers alone who suffered, for it was known that where the farmers suffered greatly, the labourers suffered in proportion. In some places, the distress existed to the extent of the production of crime; and in Norfolk and Suffolk, where the farmer suffered most, the situation of the labouring poor was most wretched; and the distress and wretchedness of Ireland were too well known to need any comment of his. "But," said the honourable secretary, "see the distress which exists in several places on the continent, where it cannot be said to have arisen from an alteration in the currency." Now he (Mr. Brougham) denied that distress existed to the same extent on the continent that it did with us; but if there was distress felt in France and the Netherlands, a great part of it could be traced to the same cause; for he would ask, could 10,000,000*l.* be withdrawn from the circulation there, and not be sensibly felt? (*hear.*) The alteration with us had taken place all at once. With them it was more gradual, and its effect was spread over a larger surface; for the 10,000,000*l.* which had been withdrawn must be considered as from the whole of the continent. However, in proportion as it was lost in different places, so must the inconvenience be more or less felt. Thus, as was said by an hon. member, the depreciation of prices in Bordeaux was 14, in Hamburg 16, and in England 40 per cent., which would explain the difference of effect between the operation of the cause on a larger or a smaller surface. He was not prepared to say that all the distresses of the country arose from a return to cash payments, yet still he would go to the inquiry, though he did not know exactly how it would operate. (*hear, hear, from Lord Londonderry.*) Did the noble lord mean that he should so far reverse all rational proceeding, as to anticipate the result of an examination before he went into it; Did he imagine him such a novice in logic, that he should preface a demand for inquiry by an anticipation of the result? It was because he desiderated information—because he was ignorant of all the effects of the present measure—because he did not see all the evils and could not be aware of the exact nature of the remedy which might be necessary, that he called upon the house to go into the examination of this important question. If he already possessed full information upon those points, inquiry would be absurd; but if any thing could render him more anxious for the investigation, if any thing was wanted to convince him still more of the necessity of strict examination into this important matter, it was the reception which the house had given to that most able, elaborate, and lucid address, and that, too, upon a subject so complicated and difficult as was the present, which had been delivered by the hon. member (Mr. Attwood, we believe.) That hon. member had brought to bear upon this question a degree of practical knowledge, logical acuteness, and, he might add, eloquence, which he had rarely heard combined on such a topic. He did not speak from prejudice in his favour for he differed widely from him on many points; but it was almost impossible for any person interested in the subject, not to listen to him with attention and respect—nay, with admiration. Yet such an address seemed scarcely to have been attended to by the house. They were not in a frame and temper to listen to argument. He would not say dozens or scores, but hundreds of members poured in during its delivery, not to discuss, but to decide the question; and while an argument was going on, which it was more easy to put down by clamour than to answer, they loudly called for a decision. (*hear, hear.*) If, he said, any thing could induce him to be more anxious for inquiry by a committee, it was that he saw the house not in a frame of mind at present fit for a discussion. It was he said, now too late. (*cries of "hear, hear," from a member in the side gallery.*) This (Mr. Brougham continued), was an additional proof of what he had just observed. This torpid indifference upon a subject of such importance, showed the patriotic feelings of the party. He could not but admire the ease of mind of some gentlemen, who could treat a subject, for the result of which the people of the country from one end to the other waited in breathless expectation, as a matter of mere common place. (*hear, hear.*) He repeated, it was now too late to talk of an immutable standard of the currency, when, for the last 25 years, the whole system of gentlemen on the other side had been to violate that standard. When it was seen that contracts were made, and afterwards broken without scruple, he would say that no man who saw this done from day to day but must have come to a conclusion that it was never meant to return to cash payments. In 1811, a majority of that house, (a majority as great as that which he was

prepared to expect were now ready to dismiss this motion, and stamp the decision of 1819 with a second vote of Parliament) had passed a resolution, which any man who could count ten his fingers must have known to be false, and which was proved by the force of an act of Parliament passed within two months afterwards to have been false—that a pound note was worth 20s. This was in May, 1811; and in July following an act was passed for the punishment of any man who should attempt to give less than 20s. for the pound note, thereby demonstrating that the public did not believe it to be worth that sum. This the house had done then, though it knew it was asserting what it did not believe. From his recollection of these facts, and for the reasons he had stated, he would vote for a committee, though he could not pretend to say what all the consequences of such a measure would be; but he felt satisfied, that if the house did not adopt such a measure at present, it might in a short time force itself upon them, and that in a way which it would not be able to avoid.

The Marquis of LONDONDERRY said, at that hour of the morning (it was then past two o'clock) he would occupy the time of the house only for a very short time. The motion of the hon. member would, he contended, if adopted, lead to very dangerous results, and could produce no benefit. It would have been more candid and manly (as we understood the noble lord) if the hon. member had at once called for a committee to inquire how the standard currency of the country might be altered. Such a motion could be met by arguments showing that no alteration was necessary. But that this was a measure not called for by necessity was proved by the conduct of the hon. member himself. His own conduct was an argument against it; for if he considered it a measure of the importance which it was now sought to attach to it, why should he have delayed it to the present period of the session, when nothing could be done. With respect to the amendment of his right honourable friend, he must say that it was greatly misunderstood. It was not meant by it that under no possible contingency could any alteration take place in the currency of the country as now established, but that at the present moment there was not the slightest shadow of ground for departing from the sound principles on that subject which had been recently put into execution. The present, he maintained, was not a time for the adoption of any plan for an alteration in our currency. When the house heard the daily attempts which were made to shake the public faith—when, within the last 48 hours, they saw the attempt made, and with success, in a neighbouring county—when they saw a man, of whose talents he did not mean to speak disparagingly, get into a meeting of that county and move a clause to be added to a petition about to be presented to that house, which clause called on the house to deprive the public creditor of the full interest of his debt—when such attempts were made, he would ask, was it a time for interfering with our currency, or was it not a time in which the house was called upon to affirm their former vote on the subject? He denied what had been so much insisted upon on the other side—that the standard had been altered. The standard currency had not been altered; the payment of specie had only been suspended; and in every contract subsequently made, a reference was had to an expected return to cash payments. He must protest, therefore, against any arguments founded upon such an assertion. He contended, that whilst this investigation was going forward, one of two things must take place—either that all contracts must be at a standstill from a want of knowledge of the value in which they were to be paid, or else great speculations would be formed to collect a great quantity of that commodity in which the standard of value was likely to be fixed. If they wished to pass any measure to destroy public and private credit, and to throw all the operations of our industry into confusion, they could not find a measure more certain to do it than that proposed—with the best intentions he would allow—by the honourable member for Essex. The fixation of the standard was the only measure by which the country could hope to emerge from its present embarrassments: and as this was the case, he should without pressing the argument further, call upon the house, not merely to negative the proposition of the honourable member for Essex, but to affirm the amendment of his right hon. friend the member for Chichester. (*hear, hear.*)

Mr. WESTERN rose amid cries of "question," and replied shortly to the arguments of the noble marquis and the right hon. Secretary of State for the Home department. We are sorry to say that his remarks were not audible in the gallery.

The gallery was then cleared for a division, when there appeared—
For the amendment, 194—Against it, 30—Majority, 164.

The house then adjourned at a QUARTER PAST THREE O'CLOCK.

EUROPE DEATH.

Lost off the Coast of Ireland, in the evening of the 21st or morning of the 22d of April, on board the CONFIDENCE, on his way to join the BRAXEN, Mr. William Marjoribanks, Midshipman, third son of Alexander Marjoribanks, Esq. of Marjoribanks.

ASIATIC DEPARTMENT.

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Distress in Ireland.

ADDITIONAL SUBSCRIPTIONS TO THE FUND.

Names.	Sums.	Names.	Sums
Col. Wm. Lambton, Superintendent of Trigonometrical Survey.....	400	Chas. Smith, Lieutenant 13th Regiment.....	25
Captain R. B. Jenkins....	100	Rev. A. W. Taylor.....	50
F. H. Burkinyoung.....	40	D. Todd.....	80
A Pilgrim.....	50	G. C. Weguelin.....	50
F. Man, Sub Conductor,..	20	G. Coventry, School Master.....	50
Henry Batson.....	300	His Highness Nuwau Shamsedowlah Bahadur.....	250
W. Newnham.....	200	O. Leonard, Missionary	50
<i>Establishment of the Board of Revenue, Central Provinces.</i>			
Jas. Macaurie.....	50	Serjt. Major Ross.....	16
Wm. Ligh.....	30	Do. William Workman, Commissst.....	10
Jas. Da Costa, Jun.	30	Mr. and Mrs. Ahmuty, .	400
A. R. King.....	20	Mr. C. Leonard, Colltr's Office.....	10
J. Boiliard, Jun.....	20		
F. Hurd.....	20		
F. L. De Cruz.....	16		
J. E. King.....	16		
Andrew Da Cruz.....	12		
G. Mayho.....	10		
Jas. Bowbear.....	10		
John Augustine.....	8		
Edward Bowbear.....	8		
Anthony Da Cruz.....	8		
John Dobson.....	8		
John Carville.....	8		
Joseph Da Cruz.....	4		
Simon Da Cruz.....	4		
John Bell.....	3		
Samuel Grenier.....	4		
G. F. Bowbear.....	4		
Lulchunum Sing.....	7		
Capt. T. Oliver, 6th Regiment.....	100		
Capt. H. Cubitt, ditto....	50		
<i>Amount Subscription received from the Catholic Church of N. S. de Rozario, 3004—previously published, 288 11—Additional Collection.....</i>			
	123		
A. Grote, of Moradabad..	50		
<i>United contributions from the Right Worshipful Master and Brethren of Aurora Lodge, "Candour and Cordiality,"...</i>			
	400		
Captain N. Alves, M. Establishment St. Rs.			
100 Sa. R.....	98		
<i>Dacca Subscriptions.</i>			
Gilbert C. Master.....	200		
W. Paton.....	150		
J. Ewing.....	100		
Mr. and Mrs. Mitford...	200		
C. Tucker.....	80		
J. Staneforth.....	50		
J. Drew.....	100		
J. Carter.....	50		
R. H. Boddam.....	50		
J. Mackay.....	50		
C. Mackenzie.....	50		
J. M. De Vane.....	50		
G. M. Popham, Brig....	140		

Names.	Sums.	Names.	Sums.
Ditto G. Boyd.....	16	<i>Ajmere Magazine.</i>	
Ditto H. T. Smith.....	10	D. Crawford, Gunner,..	5
Lt. and Adj. Mackintosh,	16	J. Harris, Serjt.....	4
W. S. Charter, Assistant Surgeon.....	16	H. Mutty, Bomb.....	3
Lieut. Wm. Whittaker,	16	W. Duke, ditto.....	3
<i>2d Batt. 9th N. I.</i>			
Major J. Delamain, comg.	32	<i>Pioneers.</i>	
Capt. T. M. Black.....	50	Capt. Pringle, Comg... .	16
Ditto Skene.....	32	Lieut. W. H. Earle.....	16
Lieut. J. Paton.....	16	Lieut. W. Faithful.....	16
Ensign W. A. Ludlow...	16		
Ensign J. Welchman.....	16		
Mr. Daniell, Mr. Nusseerabad.....	10		
<i>Collections at Ajmere.</i>			
F. Wilder, Supt. and P. Agent.....	300		
G. R. C.....	50		
Lieut. Dixon, Dy. Comy. of Ordnance.....	32		
Rev. J. Carey.....	16		
A. Vanzeyst, Cond.....	10		
<i>Nov. 18, 1822.</i>			

	St. Rs.	2096
	Sa. Rs.	6498
Deduct Mr. and Mrs. Ahmuty's subscription previously published,.....		400
Total,....		6098
Recorded at last Meeting,.....		1,26,400
Total to this date,		1,32,498
B. ROBERTS, Treasurer.		

Native Carriages.

To the Editor of the Journal.

SIR,
Can you spare a corner of your Paper to a "Notice it the Police," informing them that the owners of the Chompanies are very remiss in the observance of their orders regarding their number being painted on the doors of their Vehicles.

Sunday.

PALKEE SOO WAR.

Address to Lord Hastings.

To the Editor of the Journal.

SIR,
It will be agreeable to yourself and the Community, to know that Colonel Nicol, Adjutant General of the Bengal Army, who sailed from Penang the 28th ultimo, on the Ship INDIANA, for this Presidency, is the bearer of an Address from the European Inhabitants of that Island to the Marquess of Hastings, expressive of their feelings on the occasion of his Lordship's approaching departure.

The Address conveys an enthusiastic desire for his Lordship's Picture, to be placed in the Government House of Penang.

Your's,

KEDGEREE.

Calcutta, Nov. 19, 1822.

Shipping Departures.

CALCUTTA.			
Date	Names of Vessels	Flags	Commanders
Nov. 18	McCauly	British	W. Foster
Destination Muscat			
BOMBAY.			
Date	Names of Vessels	Flags	Commanders
Oct. 24	Roscoe	British	N. Morison
26	Thetis	British	H. Wyndham
27	Hamoody	Arab	Syraag Sheriffally
			Surat

Estations of Vessels in the River.

CALCUTTA, NOVEMBER 18, 1822.

At Diamond Harbour.—H. C. S. ASTELL,—ZELIE, (F.) passed up.

Kedgerree.—His Majesty's Frigate GLASGOW.

New Anchorage.—H. C. Ships PRINCE REGENT, ASIA, DORSET-HIRE, WARREN HASTINGS, MARCHIONESS OF ELY, and WINCHELSEA.

Sporting Intelligence.

CALCUTTA DECEMBER MEETING.—FIRST DAY.

A Maiden Plate of 50 Gold Mohurs for Arab Horses 8 st. 7 lb. each, two miles Heats.—Five Gold Mohurs entrance; to be entered at the Race Stand on the morning of the 14th of December 1822, between 6 and 8 o'clock.

THIRD DAY.

A Maiden Plate of 50 Gold Mohurs for Country-bred Horses, weight for age, carrying as follows:—Two years old, a feather.—Three, 7 st. 4 lb.—Four, 8 st. 6 lb.—Five, 8 st. 13 lb.—Six, 9 st. 2 lb.—Aged, 9 st. 4 lb.—Once round Heats.

Entrance 10 Gold Mohurs. The winner of the Riddleworth to carry 7 lb. extra. The Horses to be shown and entered at the Race Stand on the morning of the 14th of December 1822, between the hours of 6 and 8 o'clock.—Mares and Geldings allowed 3 lb.

CALCUTTA JANUARY MEETING.—SECOND DAY.

A Plate for all Horses, once round Heats, weight for age. The winner to be sold for 2,500 Rupees, if demanded, &c. &c.—20 Gold Mohurs entrance.—Mares and Geldings allowed 3 lb.—Two years old, a feather.—Three, 7 st. 4 lb.—Four, 8 st. 4 lb.—Five, 8 st. 11 lb.—6 and aged, 9 st. 4 lb.

FEBRUARY MEETING.—SECOND DAY.

A Maiden Plate for all Arabs, weight for age, once round heats carrying as follows:—Two years old, a feather.—Three, 7 st. 4 lb.—Four, 8 st. 6 lb.—Five, 8 st. 13 lb.—Six, 9 st. 2 lb.—Aged, 9 st. 4 lb.—Mares and Geldings allowed 3 lb.—Entrance 5 Gold Mohurs.—Horses to be entered on the morning of Saturday, before the above Meeting.

N. B.—Two Horses to start for each of the above Plates, one Horse coming to the Post to receive 15 Gold Mohurs, with his entrance.

No person will be allowed to enter the Judge's Box, but the Steward who may be appointed Judge for the Race. After the Race, Horses are to enter singly the place of weighing, and to prevent confusion, no one will be permitted to attend, but the Owner or Manager of each Horse.

By order of the Steward,

G. P. THOMPSON, Steward.

Selections.

Bombay, Wednesday, October 30, 1822.—We were in hopes this week to have presented to our readers something new from the Parent soil, by the arrival of one or more of the anxiously expected Ships. In this, however, we are disappointed.

The Free Trader *Roscoe*, sailed for Liverpool on the 24th instant. *Passengers for England.*—Lieut. Metholds, of H. M. 56th Regt., Lieut. Coney, of H. M. 4th Light Dragoons, Cornet Knox, of H. M. 17th Dragoons, and Mr. F. D. Briggs.

The Hon'ble Company's Cruiser *THETIS*, Lieut. Wyndham, arrived from Surat on the 24th inst. with an Arab vessel in charge, detained we understand in consequence of having Slaves on board.

On Saturday last, that fine body of men, the 1st. Batt. 3d. Regt. N. I. embarked in Boats bound for Kutch.

BOMBAY SESSIONS. OCTOBER 29, 1822.

The KING on the prosecution of MAJOR ISSAC KINNERSLEY versus MESSRS. SHOTTON, MALCOLM, AND CO.

This was a case of Libel, and occupied the attention of the Court the whole of the day. It was founded upon a letter written by the Defendants to the Prosecutor in the course of their Agency transactions with him, questioning, (as argued by the Counsel for the prosecution, in a manner tending to provoke the prosecutor to fight a duel,) the correctness of assertions made by him, and subsequently publishing such alleged Libel by communicating the same officially, to His Excellency the Commander in Chief, and again to the Governor in Council.

We have not time to go into a detailed Report of the proceedings, and must therefore content ourselves with briefly stating, that before the close of the case for the prosecution, the learned Judge directed the Jury, that as there was no evidence against two of the defendants, viz. Mr. Shotton and Mr. Malcolm, they must acquit them. This was done on the motion of the learned Advocate General, who was retained for the defence, and who stated that their Evidence would thus be available, if required by the other defendant Mr. Bax, the remaining partner of the Firm, who it appeared had signed the letter in question: Messrs. Shotton and Malcolm were accordingly acquitted.

The trial then proceeded, and after a minute and patient investigation, during which much legal knowledge was displayed, the Jury retired for a few minutes, and returned a verdict of Not Guilty.

At a future period, we may probably have it in our power to give a full report of the summing up of the learned Judge, and of the whole of this important trial.—*Bombay Gazette*

Singapore and Pinang.

To the Editor Penang Gazette.

SIR,

Much has been said and written lately respecting the encreasing Importance and Prosperity of the new Settlement of Singapore; the Gazettes of India and the Magazines of England have been filled with "Extracts of Letters" from that place, representing it as having long since become "the Emporium of the East," the "grand depot," the *ne plus ultra*, in fact; and the Commerce of this Port as being on the decline; nay, almost entirely annihilated. Such Statements have a mischievous tendency.—Strangers are apt to be misled by these plausible reports and to give too much credence to such flattering tales; for any thing new is attractive. Not a pen has been wielded in support of Pinang, and we have been enjoying the comforts and advantages of an encreased Commerce and Population since the Establishment of Singapore, (for I maintain and will prove that such has been the case,) without saying a word about it, or furnishing the Newspapers with a single paragraph; while our Friends at the other extremity of the Straits have been published our daily decreasing Prosperity and approaching Ruin. I shall not, Mr. Editor, enter into any lengthened arguments to prove my position, that Pinang has materially increased its Commerce since the establishment of Singapore; but confine myself to stating a few facts, which, (united to my own personal knowledge,) I have received from some friends, whose information may be relied upon.

Singapore was taken possession of in the early part of 1819. Notwithstanding 173 sail of vessels are stated to have arrived in the first two Months (*vide Report of the Lords*), the value of Imports and Exports in Pinang amounted in that Official year, say 1818-19, to upwards of half a Million of Dollars more than the preceding year. In 1819-20, in which year Singapore had more Trade than it has had since, or fully as much, the value of Imports and Exports at this Island was upwards of 390,000 Dollars more than in 1818-19; and in 1821-22, the value of merchandise exceeded that of 1817-18, the year preceding the Settlement of Singapore, upwards of 315,000 Dollars. I may add that the present year will bear a comparison with the most favourable one since the formation of this Colony. These are satisfactory results, Mr. Editor, and I would hope conclusive, that the Singapore writers not only mistake but misrepresent.

Without Taxes or Duties of any description, with every possible encouragement, it would have indeed been surprising if Singapore had not participated considerably in the Commerce of the Eastern Archipelago; but with all these advantages it is not rather a matter of wonder that the mercantile people have done so little? All the Indiamen of the last and present Season, with one or two exceptions, have taken in full Cargoes at this Port for China.

As a Sister Colony, as a Member of the same body politic, under the guidance of the same paternal Authority, our Interests should not be at variance; and, I am confident there is not one of this community who does not wish that the utmost success may attend Singapore; but we cannot approve of that system of *pudding* its merits and detracting from those of this valuable Island. As Pindar says,—

"The mean, the ranc'rous jealousies that swell,
"In some sad Artists' souls, I do despise,
"Instead of nobly striving to excel,
"You strive to pick out one the other's eyes."

I am, Sir, Your obedient Servant,

Pinang, October 10, 1822.

FAIRPLAY.

Marriages.

On the 14th instant, at St. John's Cathedral, by the Reverend J. HAWTAYNE, GEORGE PRINSEP, Esq. of Bombay, to AGNES BLAKE.

On the 16th instant, at St. John's Cathedral, by the Reverend J. PARSON, JOHN MELLIGEN SEPPINGS, Esq. Surveyor in the Marine Department, eldest Son of Sir ROBERT SEPPINGS, one of the Commissioners of His Majesty's Navy, to MARIANNE MATTHEWS, youngest Daughter of the late FRANCIS ROBERT MATTHEWS, Esq. of Brompton Middlesex.

Deaths.

At Cossipore, on the 15th instant, Sergeant JOHN MOORE, Overseer of the Honorable Company's Half Wrought Timber Yard, aged 32 years.

At Chunar, on the 10th instant, Lieutenant Colonel LEWIS GRANT, Commanding 2d Battalion Native Invalids, aged 71 years.